

RUSSIA AND MANCHURIA.

(Daily Press, 28th April.)

We take it from *REUTERS*'s telegram which appears in our to-day's issue that some authoritative announcement has been made in Europe concerning the attempt of Russia to obtain the acquiescence of the Chinese Government in an agreement which practically concedes to Russia the sovereignty of the province of Manchuria. Our readers will remember that a few weeks ago we called attention to the publication of what purported to be the text of an agreement which the Russian Minister at Peking was alleged to be forcing upon the Chinese Government, and though it was not possible for us at the time to vouch for its authenticity, we intimated that it unquestionably represented the ambitions of the Muscovite in Manchuria. This agreement was not one in which Russia definitely claimed sovereignty over the province: but it set forth proposals which partook of the nature of a joint administration. In the first article Russia asked for the right to tax all guns, rifles, ammunition and other war materials that may be imported into Manchuria by the Russian land routes, the amount of the tax to be fixed "after consultation between Russian and Chinese officials." In Clause II Russia pointed out how unnecessary it is for China to procure material for railway construction from abroad when she could establish large iron works at Kalgan for its manufacture—these presumably to be under the control of Russian experts. The next Clause set forth that owing to the increasing number of Russo-Chinese companies engaged in the exploitation of mines in Manchuria, Russia desired to establish at Harbin a Mining Bureau to deal with all questions relating to mining in Shengking, Hei-lung-kiang, and Kirin. Russia further desired under this proposed Convention that all goods not mentioned in the existing tariff, whether imported into the Chinese Empire from Siberia or exported to Russian territories by the land routes, should be entirely free of duty; and a further clause provided that Russia and China should unite in establishing Customs Houses at all important frontier towns in Manchuria for the collection of duties. Finally the agreement asked China to concede "five million square ft. of land in Mukden, Harbin, Kalgan and other places," for the residence of Russian subjects; and it was naively added that the conditions contained in this Convention were to be regarded as special rights conceded to Russia, and that other Powers should not be assumed to have the right to claim equal privileges under the most-favoured-nation Clause in their respective Treaties.

Though in this agreement the Russian Minister refers to Manchuria as part of the Chinese Empire, it is to all intents and purposes an agreement to cede the sovereignty of the province to Russia. As we have again and again pointed out, it was impossible for anyone to believe for a moment that Russia would fulfil the terms of the Manchurian Convention signed in Peking a year ago. Every foreign observer who has travelled in Manchuria during the last twelve months and taken stock of the way in which Russia was taking advantage of her opportunity to Russianise the entire province, has been absolutely convinced that the obligations in *M. LESSAR'S* Convention would never be honestly fulfilled. Before this Convention was a year old, it appears, another Convention of a widely opposite

character was laid by the Russian Minister before the Peking Government for signature. Though there has evidently been a movement of troops in Manchuria, to make it appear that Russia had not entirely forgotten her engagements of a year ago, we have had no information that these troops have been withdrawn over the frontier, but rather that they have been concentrated at various important strategic points and thus the Russian hold on the province has been strengthened rather than relinquished. Moreover, according to recent reports from the Tartar General of Moukden, the Russian military authorities have been raising regiments of Chinese troops to serve as auxiliaries to the Russian garrisons. In a report sent to the Peking Government last month the Tartar-General stated that five such regiments had been raised in the vicinity of the Yalu River, and another brigade of four regiments only twenty-five miles distant from the city of Moukden. "The pay and rations of the Russianised troops are nearly three times more than those earned by the regular Chinese troops and with the exception of the higher officers who are Russians the regiments are Chinese. The most curious thing in regard to these new regiments is that the Russians belonging to them are all preparing to dress themselves up exactly like Chinese, so that outsiders will find it difficult in the future to distinguish Russianised regiments from the pure Chinese." "This," adds Tartar General TSENG CH'U in his report, "is what makes me suspicious as to the ultimate motives of the Russians and herein lies the greatest danger to China in regard to her Manchurian possessions."

Russia now considers the time has come when she can boldly show her hand. Perhaps she has been forced to this decision by America's claim in her new Commercial Treaty for the opening of Moukden and Takushan to foreign trade. This claim was made in order to test the soundness of Russia's promise to maintain the open door in Manchuria; and that promise, it is now seen, does not stand the test. The door in Manchuria is open only to the Russian. And now that Russia has announced to the whole world the real nature of her aims in China, the development of events will be awaited with interest. The news must have come as a thunder-bolt into the British Foreign Office which has ever shown a simple faith in Russian promises that nothing has seemed to shake. Whenever questions have been addressed in Parliament either to Lord LANSDOWNE or Lord CRANBORNE they have revealed the most sublime faith in the intentions of Russia to perform the obligations contained in *M. LESSAR'S* Convention. It is practically certain that the United States, Great Britain and Japan will present a firm note to China insisting on the rejection of the Russian demands, but in our judgment the ultimate success of Russia's designs is irresistible. The three Powers may stiffen the back of the Chinese Government to the extent of enabling it to say "No" to the Russian proposals; but it seems to us that Russia has so firmly secured her position in Manchuria that the process of "assimilation" will steadily proceed whether China consents or not. Are the three Powers prepared to give anything more than moral support to China? That is the question.

Russia would scarcely have dared to go the length she has in her defiance had she not all along been assured of the support of her allies in that Triple Alliance which came into existence after the close of the Chino-

Japanese war to deprive the victor of part of her spoils. This Triple Alliance in affairs Asiatic is shown by the present incident to be by no means defunct. The German Press, the telegram informs us, declares that Germany has always regarded Manchuria as a Russian "sphere," and that those interested must settle matters with Russia themselves. Did Germany, we wonder, regard Manchuria as a Russian sphere when she assisted to wrest the southern province (Linotung) from Japan in the interests of "the integrity of China"? Are the secrets of the German Foreign Office being revealed? France is not mentioned in the telegram: it is taken for granted, perhaps, that she will support the demands of her Ally in the north, and we can but wonder whether any understanding exists by which Russia will, in return, support the aims of France in the South. It is a remarkable coincidence, and one well worthy of particular notice, that while Russia is preferring her demand for the right of sovereignty in Manchuria, France appears on the point of sending troops from Annam into the province of Kwangsi to assist in crushing the rebellion. We are told on the one hand that this is to be done at the request of the Governor of Kwangsi, while on the other it is asserted that the initiative is on the part of France herself, who threatens to send troops over the frontier unless the rebellion is promptly put down. How far this intervention—if it takes place—is due to the genuine difficulties of the Governor of Kwangsi, and how far to French designs remains to be seen, but it looks suspiciously like a repetition of the history of the French occupation of Chantaboon, in Siam. The French authorities stepped in to assist in subduing native disorders in this strip of neutral territory on the Mekong River, and Chantaboon has ever since remained to all intents and purposes French. A telegram from our Shanghai correspondent tells us of mass meetings of Chinese convened to protest both against any intervention on the part of France in Kwangsi, and against further concessions to Russia in Manchuria. While such expressions of public opinion will doubtless assist the Government to exercise all the care of which it is capable to maintain the integrity of the Empire, we can hardly feel confident that its integrity will on that account be preserved. Russia seems to be definitely bent on lopping off Manchuria from the Chinese Empire, in spite of all her assurances to the contrary, and the signature of such an agreement as that referred to by *REUTERS* to-day, would mark the definite commencement of the partitioning of China which all the Powers have again and again solemnly pledged themselves to resist.

A great fire occurred at Bangkok on the 17th ult. when twenty acres of houses were destroyed. A number of men and women were gambling in a private house, and during a dispute a kerosene lamp on the gaming table was accidentally overturned setting fire to the building. Water was poured upon the burning fluid which, of course, helped to spread it. His Majesty the King, His Royal Highness the Crown Prince, several Royal Princes and a number of leading Siamese nobles came to the scene in their carriages and took a keen interest in the operations of the firemen. His Majesty was greatly concerned at the lamentable destruction and danger of the fire and personally exerted himself to the utmost in directing the efforts of those engaged in combatting the flames. A Siamese woman and an Indian lost their lives in the fire. The total loss is roughly estimated at one million ticals.

THE POSSIBILITY OF WAR.

(Daily Press, 29th April.)

The belief prevails in the north that the war which is considered to be inevitable between Japan and Russia will be an event of the near future, and the news from London during the past few days has probably done much to confirm the impression. The *N.-C. Daily News* institutes a comparison between the warships which Russia now has in Asiatic waters and those possessed by Japan. With the arrival of Admiral STACKELBURG's Squadron — which appears for some reason or other to have proceeded from Singapore to Port Arthur without calling at Hongkong — the Russian Squadron, so far as battleships are concerned, becomes the strongest in these waters. Russia's fleet in the Far East now consists we believe, of seven or eight battleships, ten cruisers, two protected cruisers, eleven gunboats, and several torpedo boats. Japan can only bring six modern battleships into action, whilst Great Britain at the present time has only four on the China Station. Our northern contemporary is of opinion that if Japan were vanquished at sea Russia could without much difficulty pour large masses of troops into the Japanese islands, from Port Arthur. We doubt very much whether that would prove such an easy matter for Russia, for the conformation of the country all along the Japanese coastline is such as to enable the strongest possible defence to be made and we should be inclined to regard the success of an invasion as extremely problematical. We are in agreement with our contemporary when it declares that if, on the other hand, Japan is the victor in the inevitable naval fight the ultimate issue of the war is still more problematical. "In all probability Corea would then become the battle-ground between the two Powers and a long and weary war would very likely be the result. Neither Power would be in the position to do the other much damage, and the struggle would probably be ended by a treaty of mutual concessions. It is not certain that Japan could ever land a sufficiently large army to carry the struggle into Manchuria. The question would be whether Russia could get her European squadron out here to do battle with the victorious Japanese fleet; but delays are dangerous in war and during the time which would elapse before the arrival of the second Russian squadron, Japan might have inflicted irreparable damage on Russia's interests in China."

This view of the matter entirely leaves out of account the part that England would be called upon to play in the conflict as the Ally of Japan, which is a very important consideration indeed. For our part we have very little belief in the early possibility of a war between the two Powers. The probable cost in hard cash is a factor which will have great weight in the deliberations at Tokio as well as at St. Petersburg. Unquestionably, the feeling of resentment in Japan against Russia on account of her deliberate evasion of the obligations to which she pledged herself in the Manchurian Convention of last year is very strong, but we doubt whether it will issue in anything beyond strong diplomatic protests. Russia has made the fullest preparation for war in defence of her projects in this part of the world, and we believe she has too strongly secured her position to be ousted except at great cost to the Power or Powers which make the attempt. Our northern contemporary expresses the opinion that "A war between a small country like Japan

"and a vast Empire like Russia seems almost a hopeless task for the former, for even two great Powers like France and Britain failed to inflict really serious damage on the Russian Empire in the Crimean war. Port Arthur will very likely be another Sebastopol. The fact of the matter is that Russia is practically unconquerable." When the matter is carefully considered few, we think, will be found to dispute that conclusion.

PEKING A TREATY PORT.

(Daily Press, 25th April.)

It is satisfactory to hear that the majority of the Foreign Ministers in Peking are pressing the Chinese Government to declare that city a Treaty Port. The Representative of Russia alone holds aloof from the movement, presumably because the question is not one that favours Muscovite interests, which are best served by the maintenance as far as possible of the isolation of the seat of government in China, but his influence will not, we hope, suffice to stiffen the back of the EMPRESS-DOWAGER to such an extent as to enable her to set the rest of the Treaty Powers at defiance and refuse the demand. We hoped and expected that Peking would have been included among the new Treaty Ports in the last Treaty, for after the events of 1900 it was obviously most desirable that the capital should be opened up to foreign trade and residence, and no longer be a prohibited city to the outer world. There is, of course, little real trade and no manufactures to speak of in Peking, but there is no reason why these should not to some extent be developed. A foreign hotel and a foreign store were permitted in Peking prior to the memorable siege of the Legations, and it would be no real hardship on the Court, and need be no offence to it, if the foreign traveller and the foreign merchant were allowed, if they so desired, to take up their residence in this unsavoury city. The demand of the Foreign Representatives has not been met with a decided negative, but the new Grand Secretary, WANG WEN-SHAO, who, it is said, has been specially commanded by his Imperial mistress to obstruct the matter, has deferred giving any decided reply. Meantime it is given out by the native papers that the demand is so unpalatable to the EMPRESS-DOWAGER that she proposes to make the opening of Peking as a Treaty Port an excuse for transferring the Court elsewhere. Whether this proposal is seriously intended or not it is impossible to say. The idea of deserting Peking has long occupied the minds of the EMPRESS-DOWAGER and her advisers, as the presence of the foreign troops in the different Legations is very unwelcome to them, and it is quite possible that the establishment of Russian influence in Manchuria has also had some influence in making the Chinese Government desire to remove the capital to a site further removed from the paw of the Bear. However that may be, it is certain that the Chinese Government consider that in Peking they have at present much less chance of maintaining their cherished isolation, and that the dominating influence of the Western Powers is too much felt in Peking to make it a desirable place of abode. It may be doubted whether, on any score, it is really desirable that the Chinese capital should be situated in the extreme north of the Empire, and practically susceptible to the influence of Russia, because of the propinquity of her frontier, and if therefore the conversion of Peking into a Treaty Port should be the means of

causing the transfer of the seat of Government to some city further south, and therefore more central, it would for many reasons be a desirable result. Of course the proposal to move the Court to Hsian-fu in Shensi is not a practical one, though it could be done, and was done during the occupation of Peking by the Powers. Nanking or Wuchang, or even Tsinan-fu would be preferable, for Hsian-fu is so inaccessible that it could never be regarded as either a safe or pleasant place of residence for the Foreign Representatives, and is so remote that the influence and prestige of the Imperial Government would undoubtedly be greatly impaired by the permanent establishment of the seat of government there. Peking is more than sufficiently distant from the centres of trade, and it would be folly to shift the capital to a city in the far north-west.

THE BRITISH TAXPAYER'S BURDEN.

(Daily Press, 30th April.)

LORD ROSEBERRY, in a speech in the House of Lords last month, which was awaited with that eager interest which all his public utterances now command, wrote upon his "clean slate" a few lines which, if we may judge from the nature of the Budget proposals, the Government has seriously taken to heart. His lordship brought forward a motion approving the proposed Council of National Defence, and expressing the earnest hope that the first efforts of that Council may be directed to the adjustment of the national armaments to the naval, military and financial conditions of the Empire. Lord ROSEBERRY's speech was a clear and vigorous expression of the views common to the great mass of the people of England upon the subject of our national expenditure. Increasing national expenditure is common to all countries, and for much the same reasons. During the last three years, for example, the French budgets have shown a total deficit of £29,000,000. In England the ordinary expenditure of the country has gone up during the last seven years at the rate of 5½ millions a year. The national debt, funded and unfunded is now £800,000,000, and the municipal debt is nearly £300,000,000. As Lord ROSEBERRY said, no one believes that the latter debt is likely to diminish, but rather will it increase, and his lordship did but voice the general feeling of the country when he expressed the view that in face of these facts the people of England had to settle down to a fixed and firm prospect of a permanent income tax of 1s., with bread stuffs and coal in a permanent state of taxation. To the taxpayers, he said, the only result of a victorious war seemed to have been a machinery to stereotype for all time war taxation upon the country. "It is the question of finance," Lord ROSEBERRY continued, "that dominates and must dominate our national policy. It was our money bags that weighed down the first NAPOLEON. You are depleting our money bags now; you are bleeding us to death in time of peace. The Government say we cannot spend less; if that is true then our state must indeed be parlous, for I do not know what we should do if we were faced with the additional expenditure of war." This point was emphasised by the DUKE OF MARLBOROUGH, from the Government side of the House, who insisted that a financial reserve is not less vital to the nation than efficiency of the Army and Navy. Yes, it is a reserve that needs to be well looked

after. Consols have been down to 90, though since the Government has taken fourpence off the income tax the quotation has improved. If the new Irish Land Bill is passed, the Government will require another £100,000,000 to buy out the landlords, and a fresh loan for the Transvaal is expected any week. No wonder that the British taxpayer is crying "Halt" to the national expenditure. The reply made on behalf of the Government to Lord ROSEBURY's protest was cold comfort. "The taxes are only high," said Lord SELBORNE, "because we have reduced the possible bases of taxation to a minimum." The wholly unanticipated reduction of fourpence in the income tax must be regarded as a substantial sop to CERBERUS.

CONSULS AND COMMERCE.

(Daily Press, 1st May.)

MR. W. HOLLAND, the ex-British Consul at Swatow, in the address he gave a month ago at a special meeting of the London Chamber of Commerce, made the observation that as a rule Consuls know very little about commercial ways and requirements. Mr. HOLLAND spoke from an experience of thirty years in China and is well qualified to pronounce an opinion. He spoke moreover to a body which was already convinced of the fact, for in the course of some correspondence which the East India and China Trade Section of the Chamber has recently had with the Foreign Office, the importance of having in the Consular Service men who have some knowledge and experience in commerce has been pressed upon the attention of Lord LANSDOWNE, particularly in its bearing upon the trade with China. But Lord LANSDOWNE is apparently unable to see any necessity for complaint on this score. The Committee respectfully suggested that "care should be taken to select men with a knowledge of trade," as they believed that by so doing the commercial interests of Great Britain and China would be much helped and extended, but the reply of the Foreign Office was a reminder that "members of His Majesty's Consular Service in China are from the time of their entry into that service as student interpreters trained in the country and afforded special opportunities for acquiring knowledge of all questions connected with the trade of China." Lord LANSDOWNE must have imagined that he was writing to men entirely ignorant of the qualifications of Consuls rather than to a body composed of merchants of special experience and sound knowledge of the need for their suggestion. The Consuls themselves appreciate the need. In the French Consular service the embryo Consul has to pass a year at one of the great Chambers of Commerce in the country, where he is able to acquire a great deal of practical business experience, but in the British Consular service we have it on the authority of a Consul of considerable experience that nothing is done to teach them their commercial duties and what knowledge of these they possess they have to pick up in a haphazard sort of way. Consequently the value of their commercial reports to the manufacturers at home must suffer by comparison with those sent by Consuls in the service of the other nations who make a commercial training a condition of their appointment.

Not infrequently is complaint made in official circles at home of the meagreness of the demand for Consular reports, but this is only another way of stating the

fact that the reports are not usually of the kind which makes it worth the while of manufacturers to procure them. Complaints of this nature are not heard in America. There a very large demand exists. In his review of the world's commerce during the past year, the Chief of the Foreign Commerce Bureau at Washington makes some remarks on this subject which are worthy the attention of the British Foreign Office. It is very well known that for years the United States Consuls have been supplying manufacturers and merchants in the States with information as to almost every conceivable detail in the special requirements of particular localities for gaining and holding trade, and the Chief of the Bureau is able to say that "whatever may be the defects of our Consular service, it is, at least, showing itself to be generally alert and responsive to new conditions." A very illuminating paragraph in this connection is the following:—

"The Consuls have been most active in sending reports at frequent intervals on a great variety of subjects of interest to the industrial and commercial world, and these have been printed promptly in the daily advance sheets, which, anticipating the monthly Consular reports, have rendered a service of current intelligence which is steadily winning popular recognition. A most gratifying evidence of the increasing value of the Consular reports, of which there are now five classes—annual, quarterly, monthly, special, and daily—is found in the widespread demand for them on the part of colleges and schools as reference books in special courses of commercial instruction. This demand has grown up within the past few years, and, in itself, is symptomatic of the spread of popular interest in foreign trade."

It is further mentioned that in addition to published reports, the Consuls, of late, by means of correspondence conducted under the supervision of the Department of State have supplied "a great mass of information to trade bodies and business firms, and in many cases have voluntarily exerted themselves in other ways to promote commercial expansion." Their efforts, it is stated, frequently elicit warm commendation in letters to the Department from the trade interests thus benefited. We need hardly remark that this goes far to explain the causes for the steady and substantial increase of America's exports, especially to this part of the world. Finally, the Chief of the Bureau expresses the opinion that "with judicious improvements in the Consular organisation, it may readily be seen that the service might be made an unrivalled auxiliary of that concerted and intelligently organised movement for efficient export methods which promises soon to be an absolute prerequisite to further extension of our foreign trade." In the British Foreign Office there appears to be a rooted conviction that arrangements which were deemed admirable twenty years ago equally answer the requirements of to-day.

Some sixty of his old friends gave a farewell dinner at the Shanghai Club to Mr. Alexander McLeod, who is leaving Shanghai for a trip to England. Mr. R. W. Little was in the chair, the croupiers being Mr. R. W. M. Campbell, Mr. W. J. Clarke, and Mr. R. Inglis. The town band played during and after dinner. The health of Mr. McLeod, proposed by the Chairman, was drunk with enthusiasm, and after Mr. McLeod had responded in a very interesting speech, filled with reminiscences of his 39 years in China, a number of songs, concluding with "Auld Lang Syne," made the evening pass very pleasantly.

BRITISH TRADE IN CHINA.

COMMERCIAL TRAINING FOR CONSULAR OFFICERS.

(Specially Reported for the "Hongkong Daily Press.")

At a special meeting of the London Chamber of Commerce held in London on Tuesday, March 24th, Mr. W. Holland, ex-British Consul at Swatow, delivered an important address on "British Trade and the British Consular Service in China."

Mr. W. Keswick, M.P., chairman of the East India and China section of the Chamber and chairman of the China Association, presided, and among those present were—Mr. E. G. Gillespie (Deputy Chairman of the Council), Mr. J. H. Longford (retired British Consul, Nagasaki), Lieutenant-Colonel H. Faithfull, Mr. C. Charleton, Mr. H. M. Worthington, Mr. O. H. Behrens, Mr. H. V. Trapp, Mr. C. G. Times, Mr. W. G. Frier, (Secretary Ten Brokers' Association), Mr. C. Seward, and Mr. K. B. Murray, (the Secretary of the Chamber).

Mr. Keswick, in introducing Mr. Holland, said China always had been of great interest, not only from a literary and historical point of view, but also in connection with its trade, and he was quite sure that Mr. Holland, who had spent about 30 years in the country, would give an address which would not only be useful but of great interest in every respect.

Mr. HOLLAND, who was enthusiastically received, said:—It is with considerable diffidence that I rise to address this meeting to-day, as I cannot help thinking of Pope's well known line about "fools rushing in where angels fear to tread," and realising that it is perhaps presumptuous on my part to ask a body of experts to come and listen to an amateur. I will therefore ask the indulgence of this meeting if I do not appear to have anything very new or startling to say, but it seems to me that as in the case of Lord Beresford and the Navy there is nothing like pegging away with your subject in the hope of compelling attention. The pursuits of a lifetime cannot but have a powerful influence on one's mind nor can they very well fail to result in some knowledge of one's subject, and after thirty years' experience of China I am convinced that it is a country of magnificent possibilities, and that it behoves us Britishers who were the pioneers in the country to be up and doing before we see the fruits of our labour snatched from us by other countries who have no scruples about reaping the advantage of our energy in the past and of our suzerainty in the present. The total foreign trade of China for 1901 was close on 63 millions sterling, but it must be borne in mind that any such reckoning of figures for China is misleading on account of the vagaries of exchange. For purposes of comparison with former years, we cannot do better than follow the example of Mr. Jamieson, our Commercial Attaché in China, who takes the year 1896 for comparison, that being the year in which commerce recovered from the shock dealt it by the war with Japan. Now in 1896 the Hai Kwan tael, in which Chinese trade returns are always reckoned, was worth 3/4, while in 1901 it had dropped to 2/11. Therefore if we judge not by the sterling value, but by the tael value as we ought to do, the trade of 1901 would compute to nearer 70 than 63 millions, that of 1896 being 54 millions, a very good increase seeing that the troubles of 1900 intervened. If we take the total as 63 millions, British trade claimed 42 millions or about 66 per cent. This may sound fairly satisfactory at first, but the satisfaction will be somewhat tempered by the reflection that we had almost the whole of the trade to ourselves in former years, and even in 1896, our year of comparison, the British share was 72 per cent, showing that we have lost 6 per cent. in five years. And judging by the energy of our chief competitors, the United States, Germany, and Japan, we shall continue to lose year by year, and some decided steps are taken to retrieve our position. Now a trade of 42 millions is well worth serious attention even if it stopped at that. But when, as is the case in China, the trade is capable of enormous expansion, it surely behoves all concerned, both official and mercantile, to give the subject the attention it deserves. Dr. Wells Williams in his *Middle Kingdom* gives the

total trade of China in 1845 as 44 millions of dollars or roughly 30 millions of taels. 56 years after we find the trade has expanded to over 400 millions of taels, and while it is not suggested that this ratio is likely to be kept up, it is undeniable that we have not done much more than cut into the outer crust of Chinese trade. The population of China has always been computed at about 400 millions, and has probably varied very little during these 55 years, so the increase of trade can have no connection with increase of population. It is undoubtedly due primarily to increased knowledge on the part of the Chinese of what foreigners can supply, and secondly to the increased wealth of the middle classes of Chinese, which they owe to the presence of the "foreign devils" and the trade they have brought with them. As Mr. Brennan says in his admirable Report on Trade at the Treaty Ports of China, published in 1897, "Treaty privileges benefit the Chinese as well as foreigners. This of itself need not be deemed an unsatisfactory result of our wars and diplomacy. The development of trade is the first consideration, and if the measures we have adopted to this end have had the indirect effect of freeing the native trader from the fetters which heretofore trammelled him and of placing him—much against the will doubters of his own officials—in as favourable a position as the foreigner, the natural advantages which he enjoys as a native of the country have, as might have been expected, enabled him gradually to supplant his foreign competitor. But so long as this result is obtained, not by curtailing the treaty rights of our merchants, but rather by extending these rights or their equivalent to the natives of the country, we must rest content to let the business pass into the hands of those who can do it the most successfully." Further on Mr. Brennan says, "The British merchant in China appears to be disappearing, but the interests of our manufacturers remain, and as a market capable of immense extension China may well claim more attention than she at present receives." In other words while the interests of the British traders at present in China must undoubtedly suffer as the position of the native trader improves, on the other hand British trade in general will reap the benefit. The Chinaman is a born trader and the more profit he makes out of it the more he will want. He is better off to-day than he was 50 years ago, and is ready and willing to spend money when he sees something attractive to buy. But while the British merchant in England knows very little for the most part about what the Chinese want, the Chinese know much less about what the foreigner can supply, and as Mr. Brennan rightly says "the unenterprising Chinaman, astute merchant as he is in well known grooves, never thinks of striking out in a new direction." Here then it seems to me might be an opportunity for our Chambers of Commerce to do something that would benefit British trade in general and the manufacturers at home. What is wanted between the two countries is an improved mutual knowledge of each other's wants and powers of supply, and I would suggest that this might be frived at in two ways. One is by a system of Exhibitions. I advocated this plan in the *Manchester Guardian* some three years ago but I'm afraid my suggestion did not receive much attention. That my idea has something in it, however, is evidenced by the fact that the United States now have a Bill before their Senate the object of which is to erect at Shanghai and maintain a building to be used permanently as an Exhibition of American manufactures and raw materials, and the proposition is being cordially supported. My suggestion goes further than this, for if the thing is worth doing at all, it is worth doing thoroughly. I suggest that such Exhibitions be established at say half-a-dozen of the principal trade marts of China. That would bring the goods exhibited to the notice of hundreds of thousands of natives who would never see them at Shanghai, the difficulties and expense of travel being to the native almost insuperable. There are certain busy trade marts in China from which the fame of these Exhibitions and of the goods on view would permeate the whole Empire. Such places are Chungking or Chengtu in Western China, Tientsin in the North, Changsha or Shanghai, both very busy towns in Hunan, Wuchang or Hankow in Hubei,

Shanghai, and two Southern towns, say Foochow and Wuchow. Our American cousins are usually very smart in business matters, but the half-hearted nature of their scheme will be manifest if one considers for a moment the size of China, consisting as it does of eighteen provinces, some of them as large as France and some larger. My plan for running these Exhibitions is that they should be in charge of intelligent young men sent out by the Chambers of Commerce to learn a certain amount of Chinese, it was done by the sewing cotton trade some four or five years ago. It would be easy to find intelligent natives who could act as assistants and look after the Exhibitions while the English superintendents were away travelling in the interior under passports, visiting other large towns, showing samples and distributing advertisements in Chinese. I think a good deal of time and money is spent by manufacturers sending catalogues of their goods in English instead of in Chinese. Nobody takes the trouble to translate them, and therefore they are thrown away into the waste-paper basket, and thus a great expenditure of time and money is wasted. My great point is that this sort of enterprise must come from the Chambers of Commerce or a combination of them, being for the benefit of trade in general more than of any particular branch. This need not be the case, as the Chinese are very conservative and would probably prefer to obtain any article that took their fancy through the old sources well known to them, i.e., the resident merchants. It cannot be expected that British merchants already established in China would give much assistance to any such scheme, as not only might the prospect of any profit to themselves be very remote, but such an Exhibition might in their eyes be an unwelcome competitor.

As regards improvement in official methods, Consuls as a rule know very little about commercial ways and requirements, and that they should gain some knowledge and experience in this direction would surely be of great advantage to merchants. There is a constant flow of consular officers of all grades coming from China on leave, and I suggest that arrangements should be made for such officers to meet the various Chambers of Commerce and give addresses on the various wants and supplies of the districts they have officiated in. Now it stands to reason that men coming home for a holiday after five years or more of Chinese climate and discomfort should grudge giving up any of their holiday to such a purpose, and certainly would object to being put to any expense in connection with it. I think there would be no difficulty in getting the Foreign Office to allow such officers three months' extra leave which would probably be sufficient, and as trade would benefit by the plan I suggest that the Consuls while travelling about giving these addresses should be the guests of the various Chambers of Commerce concerned, who would also be responsible for their travelling expenses. This would be an inducement to the Consular men and would lead to mutual enlightenment, the Consuls learning much of business ways that would be useful to them, and the merchants learning much about the natives and their wants, of which at present they are mostly ignorant.

As regards improvement in the matter of Government support and assistance, this can only be arrived at by persistent pressure on the part of the Chambers of Commerce and Members of Parliament, the Foreign Office, like the war office and other Government departments, being utterly disinclined to move out of its old established groove, or to realise the necessity for more vigorous action in these days of fierce competition. The German Government for instance supports a German Consul in doing for the German merchants under his jurisdiction many things that a British Consul would not venture to do and a British merchant would not think of asking for. I have heard it argued that Chinese officials have much more respect for England and its Consular Service because of their unwillingness to put such forcible pressure on the Chinese Authorities as other Governments do, but surely this may be dismissed as sentimental twaddle unworthy of notice. The Chinese are far too astute not to see for themselves that our feeble methods are the result of want of backbone, and if any such

useless respect for our superior in mode of exist, which I doubt, the sooner it is changed for a wholesome respect for our fortiter is to the better for our merchants and our trade. While I would not for a moment advocate the drastic methods sometimes employed by the French and Germans, not to mention the Russians, there can be no doubt that the countries have gained at our expense during the last few years simply because they have shown determination in supporting the claims of their nationals and pushing their interests. For instance, as regards the Yangtze Valley, which it was the fashion not long ago to call the "sphere of British interests," it is to be feared that the British public is buoyed up with the false idea that our influence there is paramount and that the Chinese Government has given reliable assurance that no part of that wealthy territory will be alienated to any other country. After many years' experience of the Yangtze Valley and conversations with influential Chinese both official and mercantile, it is my conviction that we have not as much influence there as some of the other Powers who have been extending their settlements and interests there, and any assurance of the Chinese Government would not be worth the paper they are written on if pressure were brought to bear by any one of these powers or a combination of them. France especially is very busy pushing her influence by the aid of her Catholic priests to whom she has granted official rank, which enables them to insist if necessary on interviews with the Chinese officials and to act in the capacity of official agents of the French Government. From every point of view this is objectionable, and as it prevails not only in the Yangtze Valley but all over China, vigorous action on the part of our Government is necessary to check or counteract this astute and dangerous procedure on the part of France. I have probably said sufficient on the point of a much needed change in the ways of our Government, so I will not trespass longer on your time and patience, and if my remarks contain any germ that may develop for the benefit of British merchants and their trade I shall be well satisfied.

Mr. KESWICK said they had all listened with great interest to what Mr. Holland had told them, and it would add greatly to the importance of the proceedings if any gentleman acquainted with China, or even those not acquainted with China, would ask questions concerning the country or any points raised in Mr. Holland's paper.

Mr. LONGFORD said he gave the suggestion that Consuls should receive a better commercial training his most hearty endorsement. His idea was that the Consul should study and learn methods of business and business ideas which would be of material advantage to him. There was a great failing in the training of consular officers inasmuch as nothing was done to teach them their commercial duties and they had to pick up a knowledge in a haphazard sort of fashion. In the French consular service all persons have to pass a year at one of the great Chambers of Commerce in the country, and there they acquired a great deal of practical business experience which was of immense advantage to them afterwards and rendered the commercial reports which they furnished of greater importance and value to manufacturers and merchants. He thought that system might very well be imitated in England, if not at the commencement of a Consul's career certainly when he was at home on leave. But all encouragement must come from the Chambers of Commerce. Mr. Holland had suggested that if a Consul on leave utilised their time by studying at Chambers of Commerce the Foreign Office might be induced to grant them extra leave. As a matter of fact the Foreign Office would not give any consideration whatever to the subject, and would tell Consuls that they might work as they pleased while on leave, but that was a matter entirely for themselves. Chambers of Commerce might do a great deal towards improving the service if they would encourage a freer and closer and more constant association between their members in the great manufacturing districts and the Consuls who came over to England. If they did so they would in due time reap considerable advantage. As to the general development of trade in China he could

not say very much, but whatever the development in China had been it was nothing compared with the development in Japan. While the trade of China during the past twenty or thirty years had slowly crawled along, the trade of Japan had advanced by leaps and bounds; and while the prospects in China demanded the very careful attention of all British manufacturers those in Japan called for just as much consideration and careful watching on the part of all manufacturers who desired to see England maintain, not the supremacy of twenty years ago, for then British trade was the one trade that was worth consideration, but a leading position in the mercantile world. Twenty years ago Britain was first and the rest of the Powers nowhere. Now Britain was struggling to maintain a lead. If other countries kept on advancing his opinion was that that lead would entirely disappear in the course of another generation if nothing was done to wake up manufacturers to the true position of affairs in China and Japan. We had not to look at the possible loss of our trade in Japan, but at Japan as a very active and vigorous competitor of China.

Mr. TORKINGTON, who mentioned that three years ago he travelled from Yokohama to Liverpool with Mr. Holland, thought that manufacturers ought to go out to China and see things for themselves. He did not mean for two or three manufacturers to combine and send a traveller, as was often done at a great loss, because manufacturers could not in that way gain correct information. American manufacturers first went out themselves and then sent their travellers, whose reports they were then able to read and understand while sitting in their offices. (Applause.)

Mr. KESWICK said he had been many years in China, and in regard to the development of new trade—both import and export—his observation was this: that travellers going from England as a rule produced little if any good result. They rarely succeeded. He had noticed, on the other hand, that German houses very frequently had a considerable number of young and intelligent clerks. After a few years the clerks acquired what unfortunately the English people were not ready to acquire—a knowledge of the Chinese language. They did not remain for long periods as a rule in houses to whom they had gone out, but the enterprising among them started business with very little capital, lived economically, went about everywhere, and many of them settled in the country and found out in the course of their relations with Chinese in distant parts of the interior what in those parts were the articles required. Beginning in a small way they introduced novelties and new things which in course of time became important in their dimensions, thus laying the foundations of a very considerable trade. It was in like manner that much of the export trade was fostered. The young fellows found it to their interest to state what the country produced and what it could export to advantage, and from small beginnings they very frequently reached very important developments in trade. He was sorry to say that that was not characteristic of the British people. If only our own people would show more disposition in the way of enterprise and learn the language, make themselves acquainted with the country, and settle where they saw there was an opening even if they had great discouragement at first, they would in time materially add to the export as well as the import trade of China. (Applause.) He concluded by proposing a vote of thanks to Mr. Holland for his interesting address.

The motion was seconded and carried unanimously.

Mr. HOLLAND thanked his audience for the patient hearing they had given to his remarks. He quite agreed with all Mr. Keswick had said about learning the language. It was a most important point. English young men did not learn the language, but others did, and so the Englishmen placed themselves at the mercy of the compradore. It was a common saying now that the compradore was the employer of the merchant, because the compradore had come to the foremost place owing to the merchant not knowing Chinese. The Chinese were honest, and he had known merchants say they would take a Chinaman's word as soon as his bond; but in spite of that honesty Chinese compradores sometimes failed, or other things happened, and

then there would come a smash, which might have been averted had the merchant had a knowledge of Chinese. (Applause.)

Mr. KESWICK, in responding to a vote of thanks for presiding, referred to the printing of catalogues, and said that in London there was a school of Chinese which had been established under the auspices of the China Association. An effort, which had met with considerable success, had been made to have Chinese taught, not by Europeans but by Chinese, and he believed that the movement, which had begun in a small way, was likely to have a very considerable success. Very possibly in connection with this school some arrangements might be made whereby large catalogues could be prepared in this country in the proper manner in Chinese for transmission abroad.

The proceedings then terminated.

SUPREME COURT.

Friday, 24th April.

IN ORIGINAL JURISDICTION.

BEFORE HIS HONOUR SIR HENRY S. BERKLEY (ACTING CHIEF JUSTICE.)

A PARTNERSHIP CASE.

Ho Fung Hang, as administrator on the estate of Ho I Shek, deceased, sued Chan Kit San and Sz Kuk San, as partners in the Yan Wo and Yi Li opium firms, to account to the plaintiff in respect of certain shares in these firms alleged to have been held by Ho I Shek. Mr. E. H. Sharp, K.C., barrister-at-law (instructed by Mr. C. Ewens of Messrs. Ewens & Harston, solicitors), appeared for the defendants (and Mr. H. E. Pollock, K.C., and Mr. T. Morgan Phillips, barristers-at-law (instructed by Mr. H. Hursthouse of Messrs. Dennys & Bowley, solicitors), were for the plaintiff.

The Chief Justice had ordered that the issues of law in the case be argued, as follows:—(1) It being admitted that the defendants were not partners with Ho I Shek in his lifetime in the Yan Wo firm although they are now partners in the said firm, and assuming that Ho I Shek was at the time of his death entitled to a share in the said firm, and assuming that no settlement of accounts respecting that share has ever taken place between Ho I Shek's representatives and the present or past partners in the firm, are the defendants liable as such present partners to account to the plaintiff in respect of the said share? (2) It being admitted that the defendants were not partners with Ho I Shek in his lifetime in the Yi Li firm, and assuming that Ho I Shek was at the time of his death entitled to a share in that firm, and assuming that no settlement of accounts respecting the said share has ever taken place between Ho I Shek's representatives and the present or past partners in the firm, are the defendants liable as such present partners to account to the plaintiff in respect of the said share?

The Chief Justice had further ordered that the issues of fact be tried after the settlement of the issues of law.

Mr. Sharp, K.C., in opening the debate said that the plaintiff claimed as administrator of the estate of Ho I Shek to have an account taken of the Yan Wo and Yi Li firms, in which estates deceased was a partner. The petition stated that in 1880 Ho I Shek died. In 1896 a will alleged to have been left by him was declared null and void on the plea of being a forgery. In 1897 letters of administration were granted on the estate. At his death, Ho I Shek was entitled to two shares in the Yan Wo and one share in the Yi Li firm. These shares were left in the firms. Plaintiff had applied for an account of the estates and defendants had refused to grant it. Defendants in their answer to the petition denied that they are or ever were partners in the Yi Li firm or that such a firm now exists; it ceased to exist about 1880. They admitted that they are partners in the Yan Wo but stated that they became partners after the death of Ho I Shek and denied that he was a partner or that there were any assets or capital in the firm belonging to him. This action, Mr. Sharp went on to say, was brought by the administrator of an alleged partner against subse-

quently incoming partners. In 1897 the plaintiff became administrator. In 1899 this present action was brought alleging that Ho I Shek had been when he died a partner in these firms. The defence as to the Yan Wo, which was really the material case, was that Ho I Shek never was a partner. The Yi Li was finally wound up in 1880, apparently about the time of Ho I Shek's death. The issues of fact had been settled a few months ago and a preliminary issue of law was ordered to be argued before the facts. Their position with regard to this issue was that Ho I Shek's share, if any, was a debt due from his surviving partners to his representatives, accruing at his death, and that the defendants as subsequently incoming partners were not liable in this action. His first point in law was that the claim was clearly for a partnership by the representatives of the deceased partner against the defendants between whom and the deceased no partnership ever existed, and his second point was that the amount of this share, if any, was due to Ho I Shek's representatives as a debt from Ho I Shek's surviving partners to his representatives, accruing at his death. This money could not be called trust money and it did not actually come into the defendant's hands.

Mr. Pollock, K.C., in his address, said they submitted to the Court as a general principle that if it could be shown that the money of the deceased had come without any settlement of accounts to the hands of the defendants at present partners they were entitled to an account against them. He quoted the case Wedderburn against Wedderburn (8 Law Journal, Chancery, p. 177) to show that it had been decided partners subsequently incoming to a firm after the death of a partner could be made liable to account if there had been no settlement of accounts come to. He submitted also that unless the account were taken right down to the present day his client would not get the full account to which he was entitled. It would not be justice to them to limit the taking of the account to the time of the death of the surviving partners, who, it was conceivably possible, might have died within a year or two after Ho I Shek's death. The only way in which it could be properly worked out would be, as was done by the Court in the Wedderburn case, to work the accounts right down through the successive partnerships to the present day. Unless that were done incomplete relief would be given to his clients.

The Court adjourned at 4.35 *sine die*.

IN SUMMARY JURISDICTION.

BEFORE HIS HONOUR A. G. WISE (PUISNE JUDGE).

CHINESE 60 PER CENT.

An Indian watchman in the Sugar Works sued a Chinese employed in the same place for \$70 which the latter had borrowed from him.

The defendant stated in the witness-box that he had borrowed two sums from the plaintiff—\$50 and \$20. On the sum of \$50 he had paid \$25 interest. Plaintiff came to him every week for the interest and he (the defendant) sometimes paid him \$3 and sometimes \$4. There was no stipulation as to the amount to be paid every week.

His Lordship—What rate of interest was to be paid?

Defendant—I had to pay according to the Chinese custom, \$5 per \$100 per month—60 per cent.

Judgment was given for the plaintiff.

Monday, 27th April.

IN SUMMARY JURISDICTION.

BEFORE HIS HONOUR A. G. WISE (PUISNE JUDGE).

SEQUEL TO A COMPRADORE'S DEFAUCATIONS.

Cheung Sum Toy, 19, Macdonnell Road, Tsimshatsui, surety in \$11,000 for Toy Yen, Messrs. Lauts, Wegener & Co.'s absconding compradore, sued Lauts, Wegener & Co. for the sum of \$1,000 as damages in respect of the defendants having wrongfully let two houses belonging to the plaintiff, namely, Nos. 38 and 40, Ship Street, and also in respect of

the defendants having wrongfully received and appropriated to their own use certain rents and profits of the said houses so let by the defendants as aforesaid, amounting to \$96).

In their defence the defendants stated that the compradors had absconded from the Colony, his defalcations exceeding \$200,000.

Mr. H. E. Pollock, K.C., barrister-at-law (instructed by Mr. F. Paget Hett of Messrs. Mounsey & Brutton, solicitors), appeared for the plaintiff, and Mr. T. Morgan Phillips, barrister-at-law (instructed by Mr. H. J. Gedge of Messrs. Johnson, Stokes & Master, solicitors), appeared for the defendants.

Mr. Pollock, K.C., in opening the case said he thought it was quite clear from the pleadings which had been put in that practically the question his Lordship would have to decide was the question of the construction of a covenant in a deed of mortgage under which the defendants purported to have exercised the power of letting plaintiff's premises.

His Lordship—Practically it is the proviso?

Mr. Pollock—Yes. There was only one question of fact about which the parties might or might not be agreed upon in the pleadings and that was the question as to when these premises were let. The plaintiff's case as appeared from the statement of claim was that these premises were let by the defendants to tenants of their own; they did not find tenants of the plaintiff in possession and give notice to them to pay rent but created a new tenancy. The defendants as a matter of fact admitted that they did let these premises. Under the mortgage deed they had no power to let the premises without sending in notice to the mortgagor. It was quite clear upon the face of the pleadings that the defendants based their defence simply and solely upon the fact that a letter which was addressed by Messrs. Johnson, Stokes & Master, acting on behalf of the defendants, to Messrs. Mounsey & Brutton, who represented the plaintiff, of 8th September, 1902, constituted a good and sufficient notice as required under the proviso in the deed of mortgage. Plaintiff held that it was an absolutely insufficient notice. It was obviously intended by the proviso that the mortgagor should be furnished by the mortgagees with a clear and definite statement with reasonable details of the losses alleged to have been sustained by the compradors' defalcations, and that that having been supplied the mortgagor should be given one month to make good the losses and damages complained of. That was to say, the mortgagor should know definitely what was due so that he could fairly exercise an option as to whether he would or would not pay off the mortgage bond. As strengthening the position taken up by the plaintiff he would point out that under the deed the power of letting was coupled with the power of sale. The whole object of the proviso was that the mortgagor should have reasonably full particulars of the defaults which it was alleged the compradors had been guilty of in order that the mortgagor might have a reasonable opportunity of exercising an option in the matter.

Mr. Morgan Phillips submitted that the letter of 8th September following upon a letter of the 8th of the previous month was a sufficient notice and complied with the proviso contained in the mortgage deed, and that moreover the plaintiff had acted upon it and recognised it as a valid and sufficient notice.

Mr. Pollock—That is not in the pleadings.

His Lordship—It is rather a serious point in the case.

Mr. Pollock—It is a point which ought to have been pleaded.

Mr. Morgan Phillips—Surely if they have acted upon it, it is a sufficient notice. I would ask for an amendment, but I do not think it is necessary.

His Lordship—I am inclined to let it in, but I read the pleadings the other way. I may tell you that on the two letters as they stand it is not a sufficient notice, I think.

Mr. Morgan Phillips said it was plain from the letter of the 8th August of Messrs. Mounsey and Brutton and other letters brought that the default of the compradors Toy Yen was well-known to the plaintiff.

His Lordship remarked that he did not understand how this case should come before him. When notice was given in this way it was said

—"So much is due." If the default was not made good within a month then proceedings were taken under the mortgage deed. Why was that not done here?

Mr. Morgan Phillips admitted that perhaps the letter of the 8th September was open to this objection, but no formal notice such as his Lordship had indicated was necessary in law.

His Lordship did not think it was necessary altogether, but if one read a letter like this, was it not almost an inference that they did not intend it as a formal notice? In most of these bonds and mortgage deeds for the securities of compradors it was stated—"Notice being given of the amount due whether ascertained or not." That was the common form. So that when the words "amount ascertained to be due" were put in, it was clearly done to cover some objection on the other side.

Mr. Morgan Phillips said that as the defalcations were known and were stated to be over \$200,000 which was far in excess of the security (\$11,000) given by the plaintiff, he submitted that that was a sufficient notice to him. It was impossible to give then or at any time an account which was absolutely dependable. It had to be gone into in very considerable detail, and fresh defalcations were, perhaps being found out daily, so that the amount was one which would be likely to vary from time to time. This was a technical and vexatious claim, for the next letter of Messrs. Mounsey and Brutton of 21st October offered \$11,000 to satisfy the claim against them.

Mr. Pollock rose to object to this last point as being new matter. The whole question was whether the letter of 8th September was a sufficient notice and as his Lordship had pointed out it was clear that it could not have been intended as a notice that the defendants were going to exercise their powers under the mortgage. His objection to this new matter was briefly upon the ground that the defendants had rested their case entirely upon the letter of 8th September, 1902, containing a sufficient notice. They had not pleaded that, if that letter was not a sufficient notice, at all events plaintiff by something he did subsequently had accepted it as a sufficient notice. Therefore this subsequent letter was irrelevant to the case.

His Lordship—I think so too.

Mr. Morgan Phillips—Surely the letter was sufficient notice inasmuch as the plaintiffs accepted and acted upon it.

His Lordship—Not within the month.

Mr. Morgan Phillips—No.

His Lordship—I am not inclined to let that letter in under the present pleadings.

Mr. Morgan Phillips said in that case he would ask leave to amend the statement of defence by pleading in the alternative that the plaintiff recognised the notice as a sufficient notice and made an offer in the terms of the proviso.

His Lordship—Of course that is altering the whole affair.

Mr. Pollock did not wish to stand in the way of his friend raising any points, but it seemed to him that this letter of 21st October was so to speak too late for the month.

His Lordship—But before they acted.

Mr. Pollock added that he did not wish to put any unreasonable obstacles in the way of the defence and therefore would not object to the amendment.

The statement was accordingly amended to the effect that alternatively the letter of 8th September was treated as a valid and sufficient notice within the meaning of the mortgage deed.

After hearing further debate,

His Lordship gave judgment for the plaintiff for \$960 with costs, remarking that he was satisfied that the letter of the 8th September was not a sufficient notice and that it had never been intended as a formal notice.

The Court adjourned.

Thursday, 30th April.

IN ORIGINAL JURISDICTION.

BEFORE HIS HONOUR SIR HENRY S. BERKELEY (ACTING CHIEF JUSTICE).

THE "ZAFIRO" MYSTERY.

The case was called in which the Man Loong sued the China and Manila Steamship Company for damages in connection with the alleged

theft of \$50,000 gold from the defendant's steamship *Zafiro* in September last.

Mr. E. M. Sharp, K.C., and Mr. M. W. Slade, barristers-at-law (instructed by Mr. F. Paget Hett of Messrs. Mounsey and Brutton, solicitors), appeared for the plaintiffs and Mr. H. E. Pollock, K.C., and Mr. T. Morgan Phillips, barristers-at-law (instructed by Mr. J. Hastings of Messrs. Deacon & Hastings, solicitors), appeared for the defendants.

The following special jury was empanelled:—Messrs. J. W. Bolles, A. S. Hooper, J. Leiris, A. Turner, G. Mayer, F. H. A. Fuhs and F. D. Goddard. Foreman, Mr. Hooper.

The plaintiff in his statement of claim stated that the plaintiffs were traders carrying on business at 24, Chinese Street. Defendants were shipowners of 14, Des Voeux Road. On 12th September, 1902, plaintiffs shipped and defendants received on board the defendants' vessel *Zafiro* in Hongkong a certain case containing \$50,000 in the currency of the United States of America to be carried to Manila and there delivered to one Tam Shui Tin under a bill of lading signed by Messrs. Shaw, Tomes & Co. Defendants had not carried and delivered as aforesaid the said case or the said \$50,000. By the defendants' breach of contract the plaintiffs had suffered loss and claimed the amount alleged to have been lost.

In their defence the defendants denied that the plaintiffs had suffered damage as laid down in the statement of claim. Defendants admitted receiving from the plaintiffs a case for carriage to Manila on their steamship *Zafiro* to be delivered there to one Tam Shui Tin and craved leave to refer to the bill of lading of the same. Defendants denied that the said case contained the sum of \$50,000 or any part thereof in United States currency as alleged by the plaintiffs but said that the representation so made by the plaintiffs was false. Defendants said that the plaintiffs fraudulently made the aforesaid representation as to the contents of the said case with intent to defraud and cheat the defendants. Defendants admitted that the case was not delivered to Tam Shui Tin at Manila in consequence of the same having been abstracted from the custody of the defendants on or before the arrival of the *Zafiro* at Manila.

Mr. Sharp, K.C., in opening said the fact were extremely simple. With regard to law, the only point to be considered at present was the question of the burden of proof. He thought his Lordship would be with him in saying that the substantial burden of proof was on the defence. As to the history of the Man Loong firm, the plaintiffs were ship chandlers and compradors. They had been established as such for a very long time. The firm was started about 1855 by Ah Tee, father of the present owner. For many years the Man Loong were practically the sole suppliers of the American Navy in Hongkong. They supplied a good deal of the coal and all the stores to the U.S. ships and the officers' and seamen's messes. This indicated the magnitude of the plaintiffs' business. In addition to this supply of the ships the firm must have had a very considerable exchange business with the crews of the ships. Their dealings altogether under the heading supplies were large and especially during the late Spanish War when, he thought, the American Navy for some time drew practically the whole of its supplies from Hongkong. That was the time when the plaintiff firm was making most money in Hongkong in this department of the business. This continued until about July, 1901.

His Lordship—I suppose this is relevant?

Mr. Sharp said it was extremely so, because part of the defence was that the plaintiffs were not the kind of people to have so much money. He had to show a probability. Evidence had been called from Manila to show that it was improbable that the firm would be sending so much money at a time. He had to establish the position that the firm was at least in a position to do that. In July, 1901, the American Navy began to supply its own Navy, and the ships got their supplies at Manila, but during the three years prior to that date the naval business of the plaintiff firm amounted to somewhere about \$150,000 gold.

His Lordship—These are the transactions in Hongkong?

Mr. Sharp—Solely and in connection with the

supply of the American ships.

Mr. Pollock—Was that sum profits?

Mr. Sharp replied in the negative. That sum was the turnover. The profits were very large indeed, perhaps larger than the American authorities would think perfectly reasonable if they knew. The plaintiff firm also had a branch in Formosa, the yearly profits of which were very considerable, something like \$20,000 Mexican per annum; for many years they had had branches in Singapore and Canton where considerable business was done; and in addition to these businesses the plaintiff was left a large amount in ready money by his father. Therefore, he thought, the evidence to be given would satisfy the jury that the plaintiff was a wealthy man, and presumably a man who would be in a position to send not only \$10,000 in case it was required to Manila but very considerably more; and that the occasion required it, he would show them presently. As to the character and standing of the firm, they had the evidence of their large dealings and an immense number of testimonials which appeared in the books from practically all the American men-of-war which had been here, testifying to the satisfactory manner in which the firm had done the compradore business with the ships. Messrs. Shewan, Tomes & Co. themselves had received more than \$5,000 from the firm for conveying goods to Manila in the first six months after the firm established a branch there, and similarly large sums had been received by other firms like Messrs. Jardine, Matheson & Co. and Messrs. Butterfield & Swire. The Po On Insurance Co., who insured this package, would also speak to large shipments of goods to Manila as soon as the branch was started there. After the American Navy in July, 1901, began purchasing their supplies in Manila, the plaintiff firm established a branch in Manila; that was early in 1902. Having done the supplying business here for all these years, the plaintiff opened an agency in Manila to carry on the business there. This agency was called the Kwong Hing Loong and it was to that agency that the box containing the notes was afterwards sent. There were two other partners in this agency besides the plaintiff, who held one half of the business and the others each one quarter. The goods sent to this agency in Manila were almost entirely supplied from Hongkong. Shipments of goods during the first six months after the establishment of this business were very large. Two or three months after the business was started in Manila plaintiff learned that very large profits were being made in Government contracts for supplying food and clothing, &c., for the navy, army, police and civil government and various government departments there. Hearing this, he entered into correspondence with his agents there on the subject—a correspondence which extended over two or three months—and on the project which was hatching itself in the plaintiff's mind at that time to transfer a considerable portion of his capital to Manila for this purpose. A messenger was sent up from the Manila branch to Hongkong to more explicitly explain to the plaintiff here the details of the scheme, and various people advised the plaintiff to go in for it. Then, seeing, as he thought, a good opening for his capital—he had a certain amount which he did not require here—plaintiff entered into the scheme and very nearly went to Manila himself to take charge of that branch. Probably but for the events leading up to this action he would have been in charge of the Manila branch now. With regard to the system of tendering for government contracts in Manila, the Chinese never made a tender in their own name. If they did so they found themselves under a disadvantage. Therefore they always tendered through some foreign firm. There were several firms down there who entered into arrangements with Chinese for contracts, and of course these firms would be the contractors who would appear as such, and the arrangement was based on a share of the profits. The plaintiff made an arrangement of this kind with the American Commercial Company. He arranged he should tender for various contracts for supplies, and as a matter of fact in a very short time he had sent in a few contracts, one for a large quantity of rice, and a couple for police clothing and the like. In the case of tenders

submitted by Chinese through a foreign firm, the course was that the Chinese tendering immediately put up a certain amount of money as security to the Government in many cases. In this instance the American Commercial Company also required security from the Chinese tendering through them. Furthermore if the tender was successful money would be required in many cases for the purchase of goods for delivery. Well, the capitalist of the firm was the plaintiff. He furnished all this money. This brought them down to 12th September, 1902, when the plaintiff wanted to put the Manila firm in a position to be able to offer for these large contracts. At that time he had a very large sum of money in American gold in Hongkong—\$50,000—and a balance over. He arranged in the correspondence referred to to transfer the whole of this for the purpose indicated to Manila. There was some discussion as to whether the most reasonable course was to send or take it down. The manager of the Hongkong and Shanghai Bank at Manila had been called and he frankly said that if the money was here and plaintiff required it there he could not do better than take it or send it down. He had it in American currency here and wanted to send it down in American currency. A few days before 12th September the plaintiff firm arranged with Messrs. Shewan, Tomes & Co. special terms for freight for this treasure—\$1.25 per \$1,000; and also a few days before the despatch of the money the Man Loong insured the money with the Po On and the manager purchased an ordinary bullion box two feet long, one foot high and one foot broad, similar to those which one sees outside the Hongkong and Shanghai Bank, heavily battened, with seals where the lid joins the box. Also a few days before the 12th the firm wrote to their agents in Manila informing them that this money was about to be sent by the *Zafiro*. Early on the morning of the 12th September, the day on which the *Zafiro* sailed, plaintiff sent for his manager and told him that this money was to go that day. The manager, who had been many years with the firm, was the man who actually did the packing. It was done in the presence of the plaintiff and of another man who was not in the room all the time but a good deal of the time; a foki of the firm; he could not say how much was in the box but he could say that there was money in it. The manager who packed the box counted the money, and the plaintiff himself prior to handing it over to be put in the box counted the money. The box was sealed, as soon as packed, with several seals, and it was then addressed both in English and Chinese, "T.S.T." in English and "Kwong Hing Loong" in Chinese. When the box was packed, the manager, the plaintiff and another man took it down to the Praya, and got a sampan; the first two went into the sampan and took the box off to the *Zafiro*. Plaintiff actually took the box on board. The box was delivered to the second officer Mr. Evans, who was in charge of the *Zafiro* at that time. Mr. Evans gave a receipt for the box. The receipt was as follows:—"No. of packages, 1 case, received on board the *Zafiro* from the Man Loong for Manila; case marked 'T.S.T.'; description of goods, United States banknotes; cost, \$50,000 gold money; received one only.—E. Evans." In the bill of lading the case of banknotes was described as "said to value \$50,000."

His Lordship—You intend to put that forward as an acknowledgment of the receipt of a case of U.S. banknotes said to value \$50,000?

Mr. Sharp replied that he did intend to do so if the defendants did not get behind their bill of lading. The bill of lading was sent to the Kwong Hing Loong by the *Zafiro*, which was important for the reason that the loss was not discovered until the consignee at Manila actually went on board with the bill of lading in his hand and asked for the box. He could not do that until he had the bill of lading, which of course was two or three hours after the arrival of the *Zafiro* at Manila, and it was perfectly clear that there was ample opportunity for the thief, whoever he was, to have landed his booty before suspicion was aroused. The *Zafiro* lay in the harbour of Manila for many hours before the theft was discovered. With regard to the law, he submitted to his Lordship that the real burden of proof in this case was upon the defendants and if his Lordship were with

him in that matter, he submitted that his Lordship could not too strongly put that point to the gentlemen of the jury. First, the burden of proof lay on the defendants for the reason that the defendants' case was substantially a case of fraud. Defendants said that the plaintiffs fraudulently made this representation as to the contents of the box and their value with the intent to defraud and cheat the defendants. If the money was proved not to have been in that box fraud would be proved against the plaintiffs. But the money was in the box. There was no possible evidence they could call as to the contents of the box unless they called somebody who had opened it and looked in; and they could not do that because defendant said in their defence that the case was not delivered to the consignee in consequence of the case having been abstracted from their custody on or before the arrival of the *Zafiro* at Manila. If the defence failed to prove fraud they must fail in their case. Fraud like crime must be proved beyond any reasonable possibility of doubt. No amount of doubts and insinuations would suffice. In the second place a shipowner who sought to impeach or falsify a bill of lading must prove his case against that bill of lading. In these circumstances, he submitted, he need only put in evidence of the most formal character and leave the case to the defendants. But he would not confine himself to this. In conclusion Mr. Sharp reminded the jury that this was a case of a foreign firm against a Chinaman. It was sometimes said that in these cases juries differentiated to some extent to the disadvantage of the Chinaman, the party who was not their national. He did not believe that was so. He did not believe an European, a British jury was disposed to do that in the smallest degree. Our Courts out here had earned for themselves a very high reputation amongst the Oriental people, who found they were treated with equal justice with Europeans in them? That reputation for equity, justice and fair dealing had been well earned, he thought, and he was sure the gentlemen of the jury would agree with him that it was a reputation which it was most desirable to retain. Therefore when he left the case in their hands he did so without the smallest doubt that they would try it without any bias against the Chinese party. The plaintiffs did not suggest that the chief officer or any officer who might have had charge of the treasure on the steamer stole the money; it would be extremely wrong to do so. They had no evidence against any officer and in justice to the officer who had nominal charge of the money he must say he would be the last person to be suspected. But defendants' servants must have been concerned.

Evidence was called.

Poon Shek Sang, examined by Mr. Sharp, said he had been for over 10 years manager of the Man Loong firm. Their business was the supplying of provisions and sundries to the American Navy. His own duty was to see to the shipment of goods abroad. There was a box from the plaintiff firm shipped on 12th September by the defendant firm to the Kwong Hing Loong in Manila; it contained banknotes. He bought the box the day before it was despatched. It was a wooden box 2 feet long, 1 foot deep and 1 foot high. It was specially made for containing money. He bought it in a shop in Gough Street. On 12th September, 1902, about 7 o'clock in the morning his master asked him to go upstairs. He did so; his master who was in the room asked him to put banknotes into the box he had bought on the previous day. He did so. The notes were tied up in bundles and were lying on a settee. His master told him to untie the bundles; then his master counted the notes and at the latter's request witness also counted them. There were in all \$49,500 in notes. In order to make up a round sum his master took out of the safe 20 rolls of silver dollars. He did not open the rolls of dollars. These 20 rolls were put in the box along with the notes. Some odd notes that were left over were put back into the safe. The notes and dollars put into the box did not quite fill it. Some old newspapers were put in in order to fill it up. He afterwards put the lid on the box and the master sent the box down to the shop for some nails and a hammer and witness nailed down the lid. The box was then sealed

with four wax seals by the master. The address was written before the sealing; he wrote the address, in Chinese, "Deliver to the Kwong Hing Loong to receive in Manila," and in English, the letters "T.S.T." Subsequently the master filled up a shipping order relating to the box—a blank order which was issued to all large shippers. The master asked him to go with him to send the money off. He went with the master. Prior to coming down the master made a memorandum of the notes and handed it to his foki to be put in the account book. Three of them went to send off the box—the master, a shop coolie and himself. Only his master and he went in the sampan to the *Zafiro*. When they went alongside the steamer, his master went up with the shipping order and the sampan man followed him up with the box on board the steamer. Witness remained behind. The master was on the *Zafiro* about a quarter of an hour. When the master came back he had part of the shipping order in his hand. The box was insured with the P.O. Insurance Office for \$20,000 Mexican.

Cross-examined by Mr. Morgan Phillips—Witness had nothing to do with the keeping of the firm's accounts. He did not remember which foki received the memorandum of the notes after they were packed. The firm's accountant in Hongkong was Pun Kit Ping; witness did not know any person connected with the firm named Pun Fuk. Pun Kit Ping had been accountant between three and four years. On the morning of 12th September witness saw the notes packed; he had known for some years that they were in his master's possession, but he did not know exactly in what part of the shop they were kept. He had from time to time seen bank notes in the safe when it was opened for the transaction of business. Within the last few years witness had not had the key of the safe; his master kept it. Witness had not seen his master receive any U.S. notes within the last two or three years; he had seen him receive such notes, but could not say when.

Witness fenced with the question, "Have you at any time seen your master receive United States notes?" and was cautioned by his Lordship. He then answered in the affirmative, and added that he had not seen any notes received since the Spanish American war. He had been in the firm's employ for ten years at a salary of \$15 a month. No foki helped him to pack the notes, but one saw what the box contained. The foki's name was Leung Tong; he was still with the Man Loong firm. After the notes were packed the box had to be filled up with newspapers. A pile of folded Chinese newspapers about half a foot deep was put in to fill up the space. The box contained \$19,500 and 20 rolls of bullion. Some loose banknotes were put back in the safe, but he had no idea as to their value; the banknotes in the box were in bundles. There was no concealment when the box was being packed. When he sealed the box witness's master used a chop, which he still retained. Witness had not seen the chop since 12th September. He himself carried the box from the shop to the sampan; it was not wrapped up in anything, and he simply carried it on his shoulder. When the steamer was reached the boatman carried the box on board; there was nothing around it then. The box was not very heavy—about 30 cattiees.

By the Court—In the box there were 1,500 separate \$20 notes, 1,500 \$10 notes, and 900 \$5 notes; there were also 20 separate rolls of silver dollars. Witness's duty in the firm was to attend to the shipping of goods abroad. He first knew some time in July or August that his master intended to ship money to Manila; he said it was in connection with a Government contract, but until 12th September last witness did not know how much money was to be sent. About eight or ten days before that his master had spoken of his intention to send money to Manila, and on the day before it was despatched sent him to buy the box that carried it, on that occasion mentioning the purpose for which the box was intended.

Mr. Morgan Phillips said there was a box in the precincts of the Court which had carried \$49,500 in bank notes and \$500 in specie, and he asked his Lordship's permission to have the

witness show the Court how he carried the other box.

His Lordship did not see the relevancy of the point, and declined to grant the desired permission.

By the Foreman of the jury—The shipping order was made out after the box was packed. Witness did not know how long it took to count the notes. He did not know how many dollars were in the box, only that there were 20 rolls of them. He did not personally know that the box contained \$50,000; his master told him that that was the amount. The box was taken on board the steamer between eight and nine o'clock in the morning. His master returned to the shop with witness, but brought no parcels or anything away from the steamer except the shipping order.

Leung Tong, a coolie with the Man Loong firm for the last three years, examined by Mr. Sharp, said he saw the box containing the notes nailed down and addressed to Manila. He was sent to get a sampan, and the box was put in it.

Cross-examined by Mr. Morgan Phillips—When he went upstairs with some newspapers at his master's request the banknotes were already in the box; he saw they were banknotes, but did not know where they came from.

The former witness was recalled, and, the box previously mentioned by Mr. Morgan Phillips having been produced, was asked to show the Court how the box containing the notes had been carried.

Mr. Sharp—My Lord, there is a great piece of lead inside.

Mr. Morgan Phillips—A great piece of lead, my Lord; my friend is quite correct. But that box is the weight which a box containing \$49,500 in American notes and \$500 in silver would be.

The witness was directed to lift the box and carry it on his shoulder, and he did so with little exertion, remarking, "It isn't very heavy." He could not say, he informed Mr. Morgan Phillips, whether the box in Court was lighter or heavier than the one which contained the money.

Chun Chu Kwan, the master of the Man Loong firm, examined by Mr. Slade, said his shop supplied provisions, etc., to the American Navy, and he was the sole contractor in Hongkong for that Navy during the Spanish-American War. The book produced contained testimonials from American officers dating from 1857 to 1899.

Mr. Morgan Phillips said the book was not evidence, and asked that it be not admitted.

His Lordship—It is evidence as to character.

Mr. Morgan Phillips—Yes, my Lord; but we know nothing of the people who signed the testimonials.

His Lordship—I don't think I can exclude it.

The book having been admitted, the examination continued and witness produced an account book dated 1898 the admission of which Mr. Morgan Phillips also unsuccessfully objected to on the ground of irregularity. Witness stated that the whole of his transactions with the American Navy down to the date when the money was sent away amounted to \$130,000 gold. Besides his business in Hongkong, witness also had a business in Fiansui (Formosa), Singapore, Canton, and Manila. The business in Manila was started in March, 1902, and there were three partners in it. The shares amounted to four, and witness held two. Tam Chuk Sun, who was known as T. P. Jackson, had a fourth share.

At this point the Court adjourned.

The *Shanghai Mercury* says:—An agreement has been arranged between the Commissioner of Weihaiwei and Messrs. Butterfield and Swire as to a mail service between Shanghai and Weihaiwei. A China Navigation Company's steamer is to be in readiness to leave Shanghai within twenty-four hours, or not later than forty-eight hours after the arrival of the British and French mails at that port. There is to be a weekly service also from Weihaiwei to Shanghai. For these services the C.S.N. Co. is to receive a subsidy. The service is to take effect from the 1st May. A limited number of passengers will also be carried by these vessels.

POLICE COURT.

Thursday, 28th April.

BEFORE MR. F. A. HANLAND (POLICE MAGISTRATE).

ALLEGED ARSON.

The master of the tailor's shop at 205, Queen's Road West where an outbreak of fire occurred on the 18th inst. was, with his wife and foki, charged on remand with arson. All the defendants pleaded not guilty; the woman was represented by Mr. J. Grist. Exhibits in the shape of partly-burnt woodwork were shown in Court.

Mr. F. Browne, Government Analyst, was the first witness examined. He said that on the 18th he received from Sergeant Grant a number of pieces of woodwork on several of which he found traces of kerosene oil; on some rags and waste paper which were sent to him he also found kerosene oil, which was present, too, in a couple of bottles and an earthenware pot consigned to him for examination. The bottles contained about a quarter of an ounce of kerosene each and the pot about a pint. Another article which showed traces of kerosene was a large tin vessel, and spirits of wine were found in a bottle similar to the other two.

The lukong who discovered the fire and reported what he saw after it had been extinguished to Sergeant Grant at No. 7 Police Station went into the box and told his story. The fire was in the basement, and he put it out. Then he called the inmates, who could tell him nothing about it. Afterwards he reported the matter to Sergeant Grant, a bundle of rags and sticks which he had picked up having aroused his suspicions.

Sergeant Grant deposed that when he went to the place in answer to the summons of the lukong he detected a strong odour of kerosene, and found traces of it in places on the stairway, which he examined as far up as the first floor in company with the owner of the shop on the ground floor, who procured a light for the purpose. Witness entered the premises on the first floor, and saw that the first defendant, who opened the door to him, was dressed ready for going out. Inside, the door of a cubicle had been taken off and placed against a show-case, which smelt of kerosene and had a square hole cut in the back of it. The whole place was in a state of disorder. Witness had the house guarded and himself returned to No. 7 Police Station, whence he communicated with Chief Inspector Baker at the Central Station, who subsequently sent him the exhibits handed to Mr. Browne for examination. Witness and the master of the shop on the ground floor afterwards examined the stock and fittings on the first floor, and valued them at \$99.

The master of the shop in question gave evidence of a similar nature.

The agent of the Japanese company in which the premises were insured for \$2,000 having assessed their value at \$100, the hearing was adjourned.

CHINA AND MANILA STEAMSHIP COMPANY, LD.

ANNUAL MEETING.

The twentieth ordinary general meeting of the above Company was held on the 29th ult. in the offices of the General Managers, Messrs. Shewan, Tomes & Co. Hon. R. Shewan (chairman) presided, and there were also present Messrs. J. H. Lewis, D. E. Brown, N. A. Siebs (Consulting Committee), C. A. Tomes, J. E. Michael, C. Klinck, Dr. Noble, Messrs. G. T. Veitch, A. G. Gordon, H. F. Campbell, A. A. Cordeiro, G. Somerville, G. Moffatt, D. W. Craddock, P. C. Potts, A. Babington, A. V. Apper, Fung Wa Chun, Ho Fook, Sui Un and others.

The notice calling the meeting having been read,

The CHAIRMAN said: Gentlemen—With your permission we will take the report and accounts, copies of which have been in your hands for some time, as read. It is with great regret that we have to lay such an unfortunate result of the steamers' work before you, but the year was a most difficult and disappointing one.

in spite of our efforts, a war of rates broke out after the advent of the Japanese steamers on the line and under all the circumstances we are surprised that the result is not worse. I am sorry to say that this state of things still continues, but on the other hand, our own particular position has greatly improved this year. We are now free from the "pool", which you will see from the accounts, cost, or rather will cost us, when everything is finally adjusted, over \$50,000, which is a dividend in itself, and though rates are still very low, we can, at any rate, now keep what we earn for ourselves. We have also had to stand the heavy charge of interest, which, as you will see from the figures given you later on, should be much less this year. Passengers have been plentiful and we have more than held our own in that respect. Nor is cargo from this side scarce; it is from Manila where the great falling off has taken place, and when cargo begins again to come forward from there, as it used to do in former years, our prospects will be greatly improved. As regards our position financially, it is also much better now than as it appears by the accounts on 31st December last, as since then we have sold the *Diamonds* at a price which will improve the position in our books by about \$100,000. Our debt to our bankers is now reduced to \$133,316.13 as against \$377,863.16 on 31st December, and we only owe \$20,000 to the British S.S. Investment Trust, in London, against £50,000 last year. In regard to this loan of £20,000 which stands at \$228,571.43 in the accounts, I may explain that last year we bought sterling for it forward to next month, which was as far ahead as the bank would settle and this amount, as we shall, of course, be unable to take it up, we have resold at a profit of roughly \$13,000. We could not, however, resettle exchange for this year on equal terms, the banks charging about one-sixteenth down for every month forward, so in this way we shall have to face a shortage later on, against which we have the above profit. This was the best we could do, and although it is impossible to avoid some loss, we have, as you see, by settling forward, reduced it to a minimum, which, taking the worst possible rate, cannot exceed \$12,000, and may be much less. We have thus paid off our debts to a large extent and are left with three steamers in every way suited to our business and which stand in our books at a cost a good deal below what we should have to pay for similar boats to-day. We cannot, however, always depend entirely on our bankers for funds, although, of course, we can give ample security for our borrowings, and as there is still \$25 per share uncalled on over 5,000 new shares, we must now proceed to call that up. If this call be well met, it will bring us in \$125,000 but if not, we shall be obliged to otherwise dispose of the shares in order to get in as much money as we can and reduce our indebtedness as far as possible. As you are all aware, a claim has been made against the s.s. *Zafiro* for the loss of a box said to contain \$50,000 principally in United States gold notes. The case comes on for hearing before a special jury to-morrow, so it is not advisable for me to make any comments here. That is all, gentlemen, that I think I can tell you about our present position and future prospects. Although there is so much competition on the Manila line just now, there is a good living in it for all at proper rates. We have still the best hold of it and we have met and overcome similar opposition in the past. In that respect we are well equipped as compared with the other boats on the line, ours being chiefly new and modern boats and economical consumers of coal, which is one of the principal items of our expenditure. We are now landing passengers at Manila in two days from Hongkong, and the other fast boats can only do the same at an expenditure of twice or three times as much coal. We are quite satisfied with our position under present conditions and can only hope that our competitors will soon realise the folly and uselessness of their present action and make a return to as fair and reasonable rates of freight as possible. It is disappointing that after the lapse of several years the export trade from Manila to this port should, instead of returning to its former dimensions, with the exception of an occasional shipment of hemp, have completely vanished, but this is a state of things that

cannot last; the unrest in the interior must disappear before long, and with it will come a demand for Chinese labour, which, to all who thoroughly understand the condition of things over there, it is quite clear is absolutely indispensable not only to the commercial prosperity of the Philippines but to the social well-being and comfort of foreign residents in those islands. That in turn will be followed by an improvement in business all round and in particular by a revival of shipments of produce and of the export trade from Manila to China in which this Company must be the first to share. I will now proceed to move the adoption of the report and accounts, and after that has been seconded I shall be very glad to answer any questions that shareholders may have to put.

Dr. NOBLE seconded, and the motion was carried without opposition.

Mr. J. R. MICHAEL moved that Messrs. N. A. Siebs, D. E. Brown and J. H. Lewis be re-elected to the Consulting Committee.

Mr. P. C. POTTS seconded, and the motion was agreed to.

Mr. D. E. BROWN moved that Messrs. T. Arnold and W. H. Potts be re-elected auditors.

Mr. N. A. SIEBS seconded, and the motion was agreed to.

The CHAIRMAN—That is all the business, gentlemen. I am obliged to you for your attendance and I am sorry I cannot announce that dividend warrants will be ready this year.

CORRESPONDENCE.

THE SANITARY BOARD.

TO THE EDITOR OF THE "DAILY PRESS."

Hongkong, 24th April.

SIR.—I read in this morning's issue with much amusement the report of the meeting of the Sanitary Board, wherein it appears they consider it a most heinous crime that a letter from the said Board should have been left unanswered for a period of two months. I should like to bring to the notice of the general public through the medium of your valuable paper that my own experience is that one seldom if ever receives a reply to a letter addressed to them under a similar period. Enclosing my card.—Yours, etc.,

CITIZEN.

PRO BONO PUBLICO.

TO THE EDITOR OF THE "DAILY PRESS."

Hongkong, 24th April.

SIR.—Now that the plague season has set in, and lime and whitewashing has been going on freely in various districts of the Colony, may I venture to ask why vacant (or about to be vacant) houses are allowed to be let without previous inspection by the Sanitary authorities and why they do not make it compulsory on the part of the owners to have the premises thoroughly cleansed, lime and whitewashed before they let to new tenants? There are landlords who try to let their houses at increased and heavy rentals yet wish new tenants to defray half the cost of whitewashing, &c. &c.

This can hardly be regarded as fair and should not be permitted in a British Colony like Hongkong. No tenant should be allowed to go into a vacant house unless the premises are thoroughly cleansed and whitewashed at the expense of the owners, all cracks and rat-holes (especially in the ground floor and kitchen) being properly concreted and cemented, and the drains in good order. I may say this has always been insisted upon in the neighbouring colony of Macao with very good results.

This important matter urgently calls for consideration by the Sanitary Board.—Yours, etc.,

A. M. C. S.

P.S.—I would also like to suggest that the inspectors of the Sanitary Board, in making their house-to-house visitations, might be instructed to ask permission from the master or mistress of a house before they walk in. It often happens that an inspector enters a house without having the courtesy to knock and ask permission.

RUSSIA AND MANCHURIA.

TO THE EDITOR OF THE "DAILY PRESS."

Hongkong, 28th April.

SIR.—It is some consolation to see the activity displayed by our fellow provincials in Shanghai in the patriotic and united attitude adopted by them regarding the question of the cession of Manchuria to Russia and the invitation to the French to send a military expedition into Kwangsi. The mad folly of such concessions is readily understood and cannot but result in war, partitioning of the Chinese Empire and the exploding of the "Open Door" so solemnly trumpeted throughout the world by the Powers a short time ago.

It is well known that the present rulers of China regard Russia as their natural friend and protector. They know that the Empire is slipping from their grasp, and rather than see it revert to the Chinese, the Manchus would only be too glad to "sell" it to the best bidders! I am afraid that the protest of the Southern Chinese of Shanghai will be of little or no avail as the cession of Manchuria to Russia is a foregone conclusion. *The only way to prevent it is by the use of the drawn sword.* Great Britain, the United States and Japan, whose interests are at stake, should present a strong ultimatum to the conspirators, supported if need be by their Military and Naval forces. War is inevitable, and the sooner the struggle is over the better it will be for the peace of the world.

One is surprised at the exceptional apathy of the Chinese of this Colony in "Affairs Political" of China. Are they truly careless of the fate of the Empire, or are they afraid to express an opinion for fear of the Canton officials branding them as reformers? The latter plea appears to be nearer the mark, as it is well known that the movements of the enlightened Chinese of this Colony are always being watched by the spies of the Canton Government. It has been currently reported of late that certain officials have sent in a long report to the Viceroy alleging that upwards of 250 of the Chinese inhabitants of this Colony are connected with the Reform Government and the recent projected rising at Canton. Amongst the names submitted are many of our most prominent and enlightened Chinese citizens, including a number of British subjects. This of course has created quite a scare and it is reported that many have already petitioned H.E. the Governor for protection! But why this panic when the Government has the power and means at its disposal to protect and safeguard the lives of all British subjects and law-abiding citizens in the Colony?

I am sure H.E. the Governor and our able Colonial Secretary who are both strong men will see that no harm befalls any of them.

The Canton Authorities seem to forget that our schools and colleges are turning out reformers wholesale and that the more they persecute the reformers the stronger will they become.

The Government should not let this matter drop as the consequences might be serious, but should demand full and complete satisfaction from the Canton Government for daring to terrorise and disturb the peace of the inhabitants of the Colony.

In connection with the affair it may be well to recall as a warning the daring assassination of the schoolmaster Yeung Ku Wan in January, 1901, and the recent kidnapping and murder cases instigated by the Canton Government (see local papers), which, unfortunately, are still unravelled.

Will the guilty ever be brought to the bar of Justice and made to atone for their heinous crimes?—Yours, etc.,

INDIGNATION.

In an article on Russian trade with China which appears in the *Viestnik Finansov*, it is stated that 70 per cent. of Russia's trade with China is carried on by the trans-continental route, and the journal considers that there is a great future before this trade if Russian merchants would only push their goods. From a detailed analysis of the statistics, it appears, says the *Viestnik Finansov*, that there is a good opening in China for mineral oils for illuminating purposes, lamps, glass and crockery ware, iron and iron manufactures, sugar hardware, and perfumery.

"MYSTERIOUS."

A *Chamulpo* correspondent of the *Shanghai Mercury* is responsible for the following:—

It seems to me that a diplomatic farce is being enacted in Seoul. On the 21st March there arrived, quite unexpectedly, the German steamer *Amoy* in ballast. She did not enter the Customs, but I afterwards found out she brought a distinguished Russian passenger. She had been chartered for the express purpose of bringing this Prince Duk, or Special Director of the Russo-Chinese Bank on a running visit to the Land of the Morning Calm. Not only was the arrival of this person a mystery, but the person himself was a bigger mystery. No one here has ever seen, known, or heard of him. Immediately he landed he left for Seoul by train. Not even a Japanese detective got a glimpse of him. I happened to know the commander of the steamer he came by, and therefore we had a cup of tea together the day after his arrival (Sunday), so I tried to find out who this stranger was. But the captain did not know, or, if he did, he was determined to keep the secret. I tried all possible means to pump him about his mysterious passenger, but I got no information from him, and I must say I thought all the more of him for it. I, however, learnt he was a very distinguished personage. The vessel was kept under a full head of steam, and he might appear at any moment and depart as suddenly as he came. These were the orders given to the captain, and, besides, another cabin was to be got ready to receive another Russian passenger—and this person was none other than Baron Gunsburg. I now became aware there was "something in the wind." The next day (Monday the 23rd March) in the forenoon she steamed out of harbour for Port Arthur. She had neither entered the Customs nor cleared, nor reported herself to the German Consul. Two days afterwards His Ex. Mr. C. Waerber, Special Envoy to His Imperial Majesty the Emperor, also left for Port Arthur. Baron Gunsburg and Mr. Waerber returned again on the 27th March. All this is a mystery, but it is thought that a golden egg has been laid in Seoul and that we shall hear of it being hatched shortly.

THE MANCHURIAN RAILWAY.

SOME CURIOUS Sidelights.

The *Kölnische Zeitung* is publishing a series of very interesting letters from its Special Correspondent, who has been making a "Journey in Winter through Manchuria." A recent letter gives the following description of the military aspect borne by the railway referred to:—

"The railway is nothing more than a military line for making an attack, and by means of which Russia can move down its troops to the Yellow Sea and to Peking. In all boldness, for nobody dares to oppose it, Russia considers that it is no longer worth the trouble of concealing the purely military character of the railway. Only when the powerlessness of Great Britain, whose powerful position in the Far East is being shattered more and more by Russia's advance, and by the rapid growth of Germany's trade, was sufficiently recognised, did Russia let the military aims of the railway appear unconcealed; these aims are so clear and unmistakable that nobody who gets to know Manchuria from travelling along its Russian railway can doubt any longer as to the ultimate aims of Russia's policy in Eastern Asia.

"The only life brought into the desert region along the line is afforded by the East Siberian regiments and by the recently-formed 'Railway Protecting Guards.' The stopping-places of the Southern Railway are simply strong, fortress-like buildings surrounded by high walls of solid masonry and large yards, in which, in case of need, the railway officials and their relatives could take shelter behind earth-works and embrasures.

"Everything points to anticipated struggle and siege: to the possibility that the land, into which Russia has walked so quietly and quickly, will have to be acquired and defended perhaps once more by the sword. So soon as the train arrives at one of these defiant-looking stations, there appear, besides the officials, either Cossacks in their rough, grey cloaks, with yellow facings and epaulettes, and with their

large, naked swords, by which one knows at once that they belong to the East Siberian Brigade, or the 'Railway Protection Guards,' recently arrived from Russia, and who look less formidable in their new grey and green uniforms than do the rather unclean and untidy Cossacks. In place of side-arms, every soldier carried his bayonet in a small leathern sheath on his sword-belt, but more frequently unsheathed and ready for being fixed. At night time the bayonet is 'always carried fixed, and also all revolvers are unbuckled ready for use. Thus equipped, the soldiers have to search the carriages at every stopping-place, examine the axles and wheels, fill up the oil-chambers, and remove the ice, which forms so quickly on the outside of the carriages. All the railway officials, engineers, telegraph clerks, and pointsmen are also equally armed to the teeth. Workmen, armed with sword and revolver, inspect the brakes and couplings, for the ability possessed by the brave Cossacks does not extend to such work; the stationmaster, who does not bother himself in the least as to the timely departure of a train according to the time-table, blows his whistle softly once as a sign for the train to depart, and then adjusts the carbine slung across his shoulder, just as though he were about to go a-hunting.

RUSSIA AND MANCHURIA.

AN AGREEMENT WITH THREE MANCHU GOVERNORS.

According to the *Pei Tsing Sin-poo* of Tientsin, the Military Governor Tseng Chih of Shengking, the Military Governor, Chang Hsun, of Kirin, and the Military Governor Sa Pao, of Heh lung-kiang, entered into an agreement with the Russian Governor of Kwangtung Province (Liaotung Peninsula) on the 20th of March (Russian calendar) to the following effect:

1. The three Military Governors of Shengking, Kirin and Heh lung-kiang, being desirous to keep peace and order in their respective provinces agree that they will assist the Russian authorities in all the matters in connection with railway lines, mining, repairs of roads and other military and financial works which are now, or which may later be undertaken by the Russians in important districts in these three provinces.

2. In case of any disturbance in Manchuria which the Chinese Government troops are not able to suppress and if any third Power interferes to upset or destroy the existing *status quo* in Manchuria, there will be danger to both the Chinese subjects and Russians residents. In such case, Russia will intimate to the Military Governors in Manchuria any increase of their soldiers, and Russian railway guards will jointly with the forces of the said Military Governors defend the provinces by mutually assisting each other.

3.—Besides the foregoing articles, in case of any trouble Russia will protect the three Military Governors, their families, persons and property, and will accord them special treatment; and whenever peace is restored they will also be properly protected by the Russian Government against their present acts.

4.—All the officials (Chinese) and persons engaged in military duties in the provinces under the control of the above three Military Governors, shall treat the Russians as friends and shall provide them with residences, provisions and other conveniences of living.

5.—All officials engaged in administering Manchuria shall place their military defensive positions, powder magazines, armouries and stores, etc., under the protection of the Russian troops.

6.—Russia will despatch her agents to Moukden, Kirin and Taitshih as advisers to the three Military Governors to confer about the defence of Manchuria and on all questions of the administration and control of three Eastern provinces.

7.—A military commander shall be appointed to control the Manchurian troops so as to suppress any disturbance in that country and defeat any attempt at interference by any third-power, by organising the allied forces of Russia and China [to work together.]

The *Shanghai Mercury* translates from the *Universal Gazette* a long article on the question, from which we quote the following:—

No intelligent student of recent history can have any doubt as to Russia's intentions and policy. No one can believe that Dalm will remain a free port, for instance, any longer than it suits the Russian Government's views to make it so; the example of Batoum is sufficient guide on this subject. No one can believe that aggression of the great Northern Power will cease at Manchuria any more than it ceased at Pender when Great Britain weakly permitted the annexation of that place from Afghanistan in 1885. China will be partitioned by her alleged protector just as Persia and Poland have been absorbed, and the only limitation to the forward movement of the aggressor must come from Powers as strong as herself. It is therefore earnestly to be hoped that the nations interested in the maintenance of the Empire will take immediate steps to protect it before it is too late. The schemes which the Russian Government has now on foot in other parts of Chinese territory, her control of the Lohan railway undertaking and her recent concession for the line to connect Peking with Signan: all these point to further ambitious aims for the connection of her Central Asiatic system with future Russian dominions in Central China. For the past three years her path has been practically unobstructed; even had the British Government had the information necessary to formulate a counter-scheme, her pre-occupation in S. Africa would no doubt have prevented its being put in force; at present, however, not only England but the other great commercial nations have apparently realised that a critical moment has come, and if only they are able to place their rights and intentions clearly before the Russian Government Manchuria may yet be saved for the Empire. It should be clearly understood that, in the first instance, the possession of a Chinese joint-owned railway through Manchuria does not entitle the Russian Government to place an unlimited number of troops in the country; their situation and movements should be clearly limited and defined; the Customs arrangements should be placed forthwith under the sole control of the Chinese authorities, and the civil Government should be unhampered in any way by Russian dictation? The clauses recently put forward in the U.S. Treaty as to the opening of places in Manchuria to foreign trade should at once be carried into effect, and the Powers should receive definite pledges that no preferential rates will be allowed on any railways in Chinese territory.

A Peking telegram to the *Shanghai Times*, dated the 24th ult., says:—Being repeatedly questioned by the Chinese Government why his Government committed such a serious breach of faith in regard to the evacuation of Manchuria, the Russian Minister has at last replied to the effect that Russia has made up her mind not to evacuate the second portion of Manchuria or to hand back Newchwang to China, unless the latter can see her way to give Russia a solemn promise not to open any place in Manchuria to international trade and to let Russia retain whatever revenue may be derived from the Imperial Maritime Customs at Newchwang. The representatives of Great Britain, Japan and the United States have already warned the Chinese Government against complying with these outrageous demands.

As conditions precedent to the evacuation of Newchwang, a Chinese contemporary says, Russia requires China to undertake: (1) That Manchuria will not be opened by treaty; (2) that the Newchwang customs revenue should be given to Russia; and (3) that sanitary matters in Newchwang city should be managed by Russians. The same paper again states that Governor Wang Chih-chun of Kwangai has concluded an agreement with the French that the latter are to contribute capital and troops for quelling the Kwangai Rebellion.

Mr. F. E. Taylor having been relieved of the Statistical Secretaryship of the Customs, in order that he may devote himself to Treaty Revision, Mr. F. A. Carl from Chafoo replacing him, the whole staff of the Statistical Department took the opportunity to show their appreciation of his conduct of the Department, by presenting him with a magnificent silver bowl and an address.

REVIEW.

The Island of Formosa, Past and Present. By James W. Davidson, F.R.G.S. MacMillan & Co., London and New York. Kelly & Walsh, Hongkong.

Mr. Davidson has produced a volume of upwards of 700 pages, in which the history, the people, the resources and the commercial prospects of the "Beautiful Isle" are dealt with in a very full, instructive and interesting manner. The size of the book, considering the comparative insignificance of the subject, may seem to many somewhat appalling, but we know of few books of the kind more readable from beginning to end than the one before us. No other book exists in the English language dealing with the island in anything like an exhaustive manner, and it was mainly this fact, coupled with his exceptional facilities for acquiring the necessary information, which induced Mr. Davidson to undertake a task which has occupied him practically ever since the Japanese occupation of the island in 1895. Mr. Davidson was a member of the Peary Arctic expedition which returned just as the War broke out between China and Japan. He went to Formosa with the Japanese Army as a newspaper correspondent and many of our readers will doubtless recollect the very informing letters which appeared over his signature at the time in the *Daily Press*. Mr. Davidson has since settled in the island collecting materials for a book which all students of the Far East will prize.

The Portuguese are commonly regarded as the first Europeans to establish themselves in Formosa, but Mr. Davidson says this is an error probably due to the fact that the Portuguese gave to the island the name Formosa. Careful researches have failed to discover that the Portuguese had any settlement in the island in the sixteenth century when the name "Ilha Formosa" (Beautiful Isle) was applied to it by Portuguese sailing down the west coast. The Dutch were the first European settlers in Formosa. They landed a large force at Taiwan in 1624. Trade in those early days depended not upon the quality of the goods, but upon the military strength to control the markets, and we are told that the Dutch consequently valued the island chiefly on account of its strategical position. From Formosa the Spanish commerce between Manila and China, and the Portuguese commerce between Macao and Japan could by constant attacks be made so precarious that much of it would be thrown into the hands of the Dutch, while the latter's dealings with China and Japan would be subject to no interruptions. The Dutch, however, did not find their position as comfortable as they expected, and were, after 30 years' occupation, in 1662, driven out by Koxinga, who sailed from Amoy with an expedition of 25,000 for the purpose. In the succeeding chapter, we have an account of the island under the government of Koxinga and his descendants from 1662 down to its surrender to the imperialist forces in 1683. In succeeding chapters Mr. Davidson furnishes a very full history of the island under Chinese administration, during the eighteenth and nineteenth centuries, and this forms perhaps the most interesting section of the book, embracing as it does full records of the foreign intercourse with the island from the expedition of the Hungarian Count Bemjowsky in 1771 down to the occupation of the island by the Japanese in 1895.

It is especially interesting to residents of Hongkong to learn that when the English were on the look-out for a centre where trade might be carried on without interference or oppression from the Chinese mandarins, Formosa was thought of in that connection before Hongkong. Prior to the occupation of this Colony in 1842, Formosa was frequently suggested by the British in China as a convenient and desirable acquisition. Chusan and Ningpo were the other places mentioned as alternatives. The attention of the American authorities was also called to the advisability of occupying a portion of the island. At that time the swift American clippers shared largely in the China trade, and it was on account of the large number of wrecks occurring on the uncharted coasts of Formosa

and the blood-curdling massacres of the crews, or the life of slavery to which the captives were reduced if they fell into the hands of the savages, that led to the suggestion that America should occupy part of the island and thus render assistance to the shipping world in general and secure to herself a naval station as well as an *entrepôt* for American goods. In the very year that the British took possession of Hongkong 197 British subjects were massacred in Formosa, so that England had ample justification for action. But neither England nor America felt inclined to take advantage of the opportunity, and in turn France and Germany appear to have considered the question, but finally Formosa dropped out of the view of the Foreign Powers and remained unthought of for a number of years.

The first step in opening the island to foreign trade was taken by the diplomatic representatives of America and Russia in 1858, who were successful in inducing the Chinese Government to declare Taiwan open to foreign residence and trade. "The beginning of the commercial career of the island," Mr. Davidson says, "may be dated from 1858, when the two Hongkong firms, Jardine Matheson & Co. and Dent & Co. first engaged in the Formosa trade. True, it was not until 1860 that they had representatives actually established in the islands as general merchants; still, in 1858-9 they both handled a large quantity of Formosan camphor, which was obtained as pre-arranged from the mandarins who had a monopoly of the trade."

From this time onward the story of foreign intercourse with Formosa is told with much detail and many old China hands will peruse this section of the book with the liveliest interest.

A graphic account of the Japanese occupation of the islands follows, and then several chapters are devoted to the industries and natural resources of the island. A special chapter describes the inhabitants and the final chapter headed "Formosa of to-day" supplies an interesting account of what has been accomplished in the island by the Japanese during the past seven or eight years.

Mr. Davidson has produced a volume which must ever remain a standard work on Formosa. He has embodied in it all that is of interest and importance in whatever has previously been written about the island, and the result is as complete a record as it is possible to acquire. Besides two new maps the volume includes no fewer than 168 illustrations from photographs. The appendix includes a comparative vocabulary of the nine savage groups in the island; a description of the land birds, the mammals and the climate of the island, and there is a useful index occupying 46 pages.

POLO.

On the 25th ult. Kowloon met Hongkong on the ground at Causeway Bay. The teams were constituted as follows:—

Hongkong	Kowloon
Mr. Johnston	1 Mr. Badham-Thornhill
Mr. C. H. Ross	2 Capt. Carleton
Capt. Keller	3 Capt. MacGeorge
Mr. Lyon	4 Capt. Whitehead

First Chukker.—At the first throw in Kowloon got possession and succeeded in scoring a subsidiary. From the hit off a scrimmage ensued and the play was confined to the Hongkong end, but eventually the Kowloon No. 1 rescued the ball, eluded the opposing back, and notched a goal. After this, on the throw in some give-and-take play took place, until Ross got possession and sent the ball well up the field, when Johnstone notched a goal. On resuming, Hongkong captured the ball and got to within a few feet of the Kowloon goal, which was cleared. After this each side scored a subsidiary. Play now centred in the Kowloon half, and after Hongkong had pressed for a while Lyon, unopposed, hit a goal.

Score—Hongkong, 2 goals 1 subsidiary; Kowloon, 1 goal 2 subsidiaries.

Second Chukker.—Play opened in Hongkong's half till Carleton got in some good hits and carried the ball on and scored a subsidiary. After this play was all over the ground till Hongkong had a shot, but the ball went wide,

When hit in, Kowloon brought the ball to the opposite end, and Carleton neatly centring to Thornhill, the latter scored, with a back-hander hit, a goal. Kowloon were now pressing home the attack, but hit wide several times; eventually Carleton from a hard angle put the ball through between the flags. There was some futile play till call of time, when the score stood in favour of Kowloon by 3 goals 3 subsidiaries to 2 goals 2 subsidiaries.

The ground was in excellent condition and free of dust, while the play, though lacking at times that combination which ensures success, was undoubtedly a good exhibition. The Kowloon team was the better one, but they had to play up to win, as the even nature of the contest shows.

THE V.R.C.

The popularity of this up-to-date and go-ahead institution has perhaps never been marked in a more definite degree than at the present time. The numerous events that have been held under its auspices, affording as they do opportunities for witnessing and participating in healthy sport of an enjoyable and invigorating nature, have served to establish for it a strong claim upon public consideration, and won for the Club a reputation not surpassed in the East by that of any similar organisation. On its premises at Kowloon are to be found everything that makes for the promotion of vigorous manhood. In the new gymnasium are the latest athletic appliances—horizontal bars, parallel bars, foils, single-sticks, trapeze, and ropes for climbing purposes, besides a couple of German "horses" and three sets of Sandow's developers. The old gymnasium was blown down in the last typhoon, and the present one has been erected at considerable expense. It is a roomy building, 65 feet long by 34 feet broad, and about 50 feet high; its eight windows serve to admit abundance of light. At the upper end of the gymnasium is a serviceable stage—a temporary erection, it may be remarked, which can be taken down easily when ordinary requirements render its removal desirable. The stage scenery is the work of Mr. W. Farmer, and it reflects great credit on his amateur brush. Footlights have not been forgotten, and the *tout ensemble*, everything considered, is very effective. At the back of the stage are a couple of rooms, one for devotees of ping-pong and the other for those seeking relaxation in literature. The floor of the gymnasium, we had almost forgotten to say, is raised three feet from the ground, and borne on strong supports. At the end near the door is set apart a place for the stowing-away of oars, a number of which have been ordered from home. The swimming-pond and its appliances everyone is familiar with. In that part of the Club's premises allotted to the storing of the numerous boats of various descriptions are compartments where swimmers may indulge in fresh water shower-baths, and upstairs, whence a commanding view of the harbour can be had, is a well set-up bar liberally stocked with refreshments. Everything about the place, indeed, is up-to-date, and the large balance to the Club's credit shows how sound is its financial position and how capably it is conducted.

HONGKONG BOAT CLUB

On the 25th ult. a scratch race took place between three boats' crews. The first two made a fine race of it, the winners getting in ahead by only half-a-length. The result was:—

1. Station No. 2.

E. Davis (bow)
R. Brabazon
G. C. Brückner
W. O. Köhler (stroke)
H. W. B. Kennett (cox)

2. Station No. 1.

G. A. Seth (bow)
N. Lucker
G. Lüders
J. D. Danby (stroke)
H. M. Bain (cox)

3. Station No. 3.

E. Barlow (bow)
H. Norris
W. Turner
J. Hance (stroke)
A. Somerville (cox)

SHANGHAI AND THE CURRENCY QUESTION.

Mr. F. Anderson in moving the currency resolution at the meeting of the Shanghai Chamber of Commerce quoted in our Friday's issue said:—At this our annual meeting, we are met to discuss questions affecting the welfare of trade. Of all the important questions which affect the foreign trade of China, there is none which occasions more anxiety to those engaged in trade than the vagaries of exchange; both Chinese and foreigners are daily affected by the uncertainty which constantly haunts over daily exchange quotations, and there can be no doubt that the sudden and violent fluctuations to which we are from time to time subjected, add to the uncertainty and risk of trade, and therefore tend to curtail it; these fluctuations discourage the investment of foreign capital in China, and hinder the development of the country. The uncertainty of exchange makes it impossible to do business on safe lines, and brings an element of gambling into trade, which has in many cases had most unfortunate results. As an instance of how little any opinion about the future of exchange is worth, it may not be inappropriate to quote the following extract from the speech of the Chairman of the leading Bank at its last annual meeting in Hongkong on the 14th February:—

After remarking that the uncertainty of the silver market had made exchange operations a matter of much difficulty and no little anxiety, he went on to congratulate the Chinese in the North in the following terms: "The Chinese have again proved their capabilities as business men and have mostly settled their sterling exchange at the time they ordered their goods, thus insuring them against loss on a falling silver market."

No doubt the Chinese did insure themselves against a further decline in silver in the large forward settlements they made in December and January, but what is their position to-day? Very few of them have escaped losses of from 2 per cent. to 4 per cent. at to-day's rates, and may have to face much heavier losses before their contracts are due; this is at present the result of their efforts to try and insure themselves against loss. Now gentlemen, I need not waste your time in enlarging upon the instability of silver, but perhaps even at this late hour of the day, it will not be inadvisable to say a few words upon the question of low exchange being beneficial to the export trade of China, as this is one of the fallacies which seem to have some influence still; it is one of those statements which have been repeated here for a generation and it is a belief which seems to die very hard. No proof of its truth is considered necessary by those who believe in it—all that is required is to make the statement, say nothing more, and look as if it were an unanswerable argument. But what is the truth? If this argument, that a tael is still a tael to a Chinaman, means anything at all, it means that silver has not depreciated in the interior of the country, although it has fallen enormously elsewhere, that silver, one of the most transportable commodities, can change its value to any extent in one country without changing its value in another, that it has one value in China, and another and totally different value everywhere else. Such a conclusion is manifestly absurd. There is a world value for all commodities where transport is reasonably cheap, but according to the theorists, silver may lose its value all over the world, and without any special protection retain its former value as soon as it comes within the charmed circle of the Celestial Empire. When the Chinese want to provide for the necessities of their deceased relations in the unseen world, they burn large quantities of imitation sycee made of silver paper, as the spirits are not supposed to know the difference between this paper money and the sycee they were so fond of when they were in the Celestial Empire here below in the flesh, but whatever the spirits of Chinese may believe, amongst the 400 millions of living Chinese it is very improbable that there is one sane man who does not know that silver is much less valuable than it was; we know that copper cash have been steadily debased for years; yet this debased copper cash has risen to a premium of between 20 and 25 per cent. as compared with silver in the

last ten years; rice which was formerly \$3 to \$4 per picul is now \$6 to \$7 per picul; cotton which was formerly Tls. 9 to Tls. 10 per picul, is now Tls. 19 to Tls. 21, and so on throughout the entire range of commodities; even the coolies in the streets will tell you "just now dollar more cheap."

If the argument means anything, it also means that China, or any other nation, can, by simply depreciating its currency, enable its producers to compete successfully with the producers of every country whose currency has not depreciated; that by having a depreciated currency, China can make money, she can grow rich at the expense of her neighbours. If this is true, does it not occur to you that in this age of keen competition, it is extraordinary that other nations do not try this simple expedient; all nations are striving to grow rich and powerful: how is it that one after the other, they are all discarding silver? India, Japan, Siam, the Philippines, with the best expert advice in the world at their disposal, have deliberately foregone this precious advantage, and the Straits are preparing to follow their example. The plain fact is that the statement is not true, it is a fallacy. Lord Farrar, from whose works I have already quoted, says that it is impossible to imagine a more dangerous and preposterous fallacy.

Probably it is true that wages have not yet been adjusted to the higher prices of commodities—wages always rise more slowly than commodities, and to that extent cost of production may be cheaper in China during the period of transition—but what is the effect of this? The masses of China find that the necessities of life are becoming steadily dearer, they find it difficult to get a corresponding advance in wages; they have therefore to curtail expenditure, the consuming power of the country is less than it would otherwise be, and there is a feeling of unrest and dissatisfaction spread throughout the country. The farmers and the merchant's recoup themselves by selling their commodities at higher prices, but the poorest of the population, wage-earning classes, are the people who feel the effect of the depreciation of the currency most—they have to bear their share of the increased taxation which has to be imposed to meet the additional public burdens, but they find it a hard struggle to increase their incomes. Then those people who say that low exchange stimulates exports appear to forget that exports are paid for, not in gold or silver but in imports. If China exports produce and that produce is not paid for by a corresponding amount of imports, she is a loser by the transaction; a nation like an individual grows rich by receiving, not by paying. As her exports therefore are paid for by her imports, all the advance in price obtained for the former is lost in the higher prices she has to pay for the latter, and as she imports more than she exports, she has been a loser instead of a gainer by the fall in silver.

Perhaps you will bear with me if I read to you the conclusions of Lord Herschell's Committee on this point, the Committee who were appointed to investigate the Indian Currency before the closing of the Mints. They state that:—"An examination of the statistics of exported produce does not appear to afford any substantial foundation for the view that in practice the stimulus of a falling exchange, assuming it to have existed, has had any prevailing effect on the course of trade; on the contrary the progress of the export trade has been less with a rapidly falling than with a steady exchange. Statistics do not show that a falling exchange has had any effect in checking imports." Those were the conclusions arrived at in India, after a thorough and exhaustive examination of the subject, and our experience in China tends to furnish additional proof of their soundness.

But it may be said, if these views are correct, and if China imports more than she exports, how does she pay her heavy gold indebtedness for loans and indemnity nearly all of which is a drain upon her resources with no return. If she has to pay about a million taels, about the equivalent of the annual revenue of Shanghai, every week, how can she liquidate that debt except by increasing her exports? That, no doubt, is a difficult question to answer, but if it is looked into carefully, it will probably be found that the export of gold, the expenditure in

missionaries, the expenditure in China of railway and mining syndicates, remittances of Chinese emigrants from America, the Straits, the Philippines, etc., the expenditure of foreign Powers such as Russia in Manchuria, and lastly the export of silver, are in the aggregate sufficient to adjust the balance.

For instance it has been estimated that Chinese remittances from California alone amount to about 12,000,000 per annum; the amount of round notes which filter down from the North to Shanghai have been estimated at over, by some considerably over, £2,500,000; they are brought here and used as remittances from China; and gold shipments from Shanghai alone are over £2,000,000 per annum, whilst we have seen from the Customs figures that nearly £1,700,000 of silver was exported last year, and it is not improbable that in this or similar ways, China provides for the payment of her national debt, and that but for that debt she would be becoming rapidly richer. Not only has China had to pay a large additional amount in taels owing to the fall in silver, but the rates of exchange since the beginning of last year, have been on an average about 2 per cent below the parity of silver; for months in the height of the produce season they were 3 to 4 per cent below silver, all of which was so much extra loss to the Chinese Government; as far as exports are concerned, it has been equivalent to a rebate of the major part of the export duties, while it has proportionately increased the laying down price of imports. Gentlemen, the whole situation in China is filled with uncertainty and perplexity, and one of the elements which adds to the feeling of unrest is the instability of the currency.—The Government does not know what demands may be made upon its resources from day to day, merchants do not know upon what basis to calculate their operations; the constant fluctuations in exchange make it impossible to have any feeling of safety or security in any commercial transactions, contracts are altered from day to day by the operations of exchange over the heads of those who have made them, the loss in the purchasing power of the floating capital of the country is enormous, and may become still greater. This part of the wealth of the country has disappeared into thin air; wealth is something that has a value, the value of a thing is what you can get for it, and you can get much less for a tael or thousand taels to-day than you could when silver was double its present value.

Silver, low and depreciated though it be, is becoming scarce, credit especially in the North of China is seriously restricted, and we have no prospect of any permanent alleviation of the situation as long as the present state of instability continues. The subject is very difficult and complicated; any one who professes to thoroughly understand this question is probably a man whose opinions should be received with caution; but I cannot but think that neglect of such an important question will only add to the confusion which now exists and that China cannot be wrong in trying to follow the lead of the united wisdom of the whole civilised world, especially as she is practically the only exception to the establishment of a universal single standard, a standard like gold for which demand is constant and steady, not like silver, for which demand is fitful and erratic.

The paragraph in the report of the Committee which refers to this question is exceedingly meagre; the settlement of her currency on a sound basis is a vital one for China, both politically and commercially, but in their report the Committee have referred to the drawback on bunker orals at twice the length which they have devoted to the financial problem. I venture to think that if they faithfully represent the commercial opinion of this important centre of trade, they will show a keener interest in the solution of the problem than they appear to have taken, judging by their report and their correspondence. Their suggestion that an International Commission should be appointed to enquire thoroughly into the matter, is one which will hardly meet with universal approval. In the first place such a Commission would tend to alarm the Chinese Government, and an international conference is often a clumsy body for deliberative purposes; it would be an excellent body to confirm a decision which had already been arrived at by negotiation, but not to work out the details of a complicated financial scheme.

If there is to be any hope of success, China must herself take the initiative, in trying to work out her own salvation; alone and without assistance, she may be quite helpless, but she has plenty of inducement to make a serious attempt to extricate her finances from the confusion into which they have drifted. She will no doubt receive sympathetic assistance from the Powers if they see that she is in earnest; she has already agreed to take one important preliminary step in the establishment of a national currency and therefore, I hope, you will concur in the terms of this resolution which suggests that the Treaty Powers should urge upon China the advisability of taking preliminary steps to reform her currency without further delay.

Mr. E. S. Little—I rise to second the resolution, but before I do so I should like to ask if the Chamber of Commerce is committed to the expression of opinion that an International Commission is desirable, because I am not of that opinion.

The Chairman—I can only reply that the report and accounts were passed unanimously.

Mr. E. S. Little—Then the Chamber is committed?

The Chairman—It does not say so. If this resolution of Mr. Anderson is carried the Chamber will adopt the terms of it.

Mr. E. S. Little—Then the report has not committed the Chamber?

The Chairman—No, I referred to the matter in my speech.

Mr. Little then proceeded to speak in support of the resolution, and in the course of his remarks said:—

There are gentlemen in the room who no doubt believe the export trade will be interfered with by the alteration in the currency. I had a letter from a gentleman in England with reference to my pamphlet and this letter remarked that it would be a mistake to advocate a gold currency for that reason. I submit that that opinion, as Mr. Anderson has already shown, is a fallacy. I should like for a moment to refer you to the figures on the Annual Customs Report. I want you to notice that the imports of the present year show an increase of 27 per cent over those of the preceding year, while the exports of last year increased by 25 per cent. The import trade has, therefore, flourished apparently in spite of dropping silver, but we must not be led away. A gentleman told me recently he could sell now as much for 3 taels as he could a few years ago for one tael, but he left out one great consideration. The trade of all countries has sustained an increase; it is not satisfactory to find trade in China the same as it was 10 years ago. Again, the exports are shown to have increased 25 per cent., but Mr. Taylor in his report tells us that silver has fallen 20 per cent. There has been a revision in the scale of duties and although the number of taels received is much greater, the practical sterling value of the exports was only the same as the year before or possibly a little less. This knocks on the head the argument that low silver will benefit exports; it has not done so hitherto. I want to take my speech out of the range of theory and put it on the practical basis of actual facts. The export trade has nothing whatever to fear from putting the currency on the gold basis. I have in published articles adverted to the fact that gold is the basis of value in this country whether we will or not. A curious fact has come to my attention in the last few days. It is that in the interior the dollar will only exchange for 650 cash as against 800 here, so the price of things in the interior has practically increased. That has nothing to do with the value of silver for silver as an intermediary is wiped out and we get the exchange value, I think, as between copper cash and gold. So the export trade has nothing to gain from continuing on a silver basis, but everything from putting it on a gold basis. We should get the advantage of an absolutely stable currency. Every importer knows the difficulty of doing business with the present widely fluctuating exchange and it will be to everyone's benefit to have a steady standard coin. I hope no one will bring up the difficulties and details of the question. I am quite ready to argue these, but we are not asked to face them now. We admit that there are difficulties, but China has agreed to a

national currency and we only say that being so, it will be good to do this and put it on a gold basis as soon as possible (applause).

Mr. C. J. Dudgeon—I should like to emphasise one or two points in connection with the theory held in some quarters that low exchange stimulates exports. I confess I have been to some trouble in working out figures of the trade in China for some years and, although I have not these complete as yet, I can give a general summary. Take the import trade for the past 11 years; I have not thought it necessary to go back further in regard to them. My figures show what China has bought in sterling not taels, in the year 1902, as compared with what she bought in sterling in 1892. You will find that China paid out in gold last year 40 per cent. more than she did in 1892, and in that period exchange has fallen 40 per cent. There is, therefore, an indication that there is a purchasing power in China, a power the extent of which we are inclined too much to overlook. Take the export trade; I have treated that somewhat differently and gone back 20 years and I have divided my figures into two decades—1882 to 1891 and 1892 to 1901—while I have set out those for 1902 separately. I find in that period of 21 years exchange has fallen 54 per cent, while the increase in the export trade has been about 30 per cent as against, on the import side, an increase for that period of 21 years, of 88 per cent. Therefore it is perfectly plain that the theory that a fall in exchange stimulates exports is an absolute fallacy. It has been proved so in India. What we want is a stable exchange and I think we shall be wise to accept Mr. Anderson's motion so as to further the movement in that direction. To get a stable exchange is an absolute essential in my opinion for the trade of this Empire. We have seen a most enormous increase in the sterling purchasing power of China, an increase of 88 per cent in 21 years and on the other side we see that the export trade has only increased by 30 per cent. A stable exchange is what we require and we ought to do everything in our power to bring it about.

The motion was carried unanimously and the meeting ended.

THE GERMAN COLONY OF TSINGTAO.

A very interesting description of Tsingtao the German Colony in Kiaochau Bay, is published in the *N.-C. Daily News*, from which we extract the following paragraphs:—

The original villages on the site of the new town have all been pulled down, their ruins being still visible in many places, the owners being paid a liberal money compensation besides having had new ground allotted to them at a distance, in which roads and drains have been built at the Government expense and in which sanitary needs are strictly enforced—much to the disgust, if not to the benefit, of the Chinese; certainly the benefit to European residents is indisputable and one can but regret that similar enlightened measures were not originally adopted in Shanghai and Hongkong, and still more markedly in the neighbouring port, and should be sanatorium, of Chefoo, in which cities the interests of landowners and land speculators have been allowed to set aside those of the general public, whose health and comfort have been badly impaired by being compelled to live amidst a dense Chinese population, brought around them by their own activities. A paternal government that, unlike our own municipalities, has no landowning interests to save is thus not without its advantages, however, much it is the fashion to decry, if not to despise, German officialism—which appears at its best in Tsingtao—at least if we may judge by outside results to-day. Chinese merchants, however, to not appear to be excluded from the Settlement proper, for there are several Chinese stores and the shop of the noted firm of "Cheap Jack and Sons" is conspicuous on the sea front not far from the landing stage. The leading German firms in Shanghai and the Deutsch-Asiatische Bank have also branches at this port, and are mostly established along the sea front, while a branch line from the new railway has been run along the rear of their premises by which goods can be shipped straight from the godown

on board the railway trucks, a privilege that will prove valuable as trade develops: so far the trade is only of a retail character, but with the extension of the railway Tsingtao is bound to become the port of supply for the province of Shantung and the main outlet for the productions of the province as well as possibly of Honan beyond—to the detriment of Chefoo, as long as that now flourishing treaty port has no railway connection of its own with the interior districts.

Tsingtao already possesses two good hotels: one, the "Prinz Heinrich" a really first-class establishment: cottages have also been built to let to summer visitors, the bathing from the sandy beach of the Clara Bucht, a small bay to the east of the Settlement, amply supplied with the familiar seaside bathing machines, being excellent and safe. There is a fine public day school for boys, boarders being taken by the masters, while a good education for girls is provided by the sisters of the Roman Catholic convent. A first-rate military hospital has been erected which is open to civilians though the climate is naturally so healthgiving that little need for such an institution exists. There is also a well-frequented Seamen's Home as at Shanghai; it contains, besides the usual reading and billiard rooms, a fine lecture hall with a theatre stage and numerous bed-rooms; these latter are let for the night at a charge of 40 cents for petty officers, 2 in a room, and of 20 cents for seamen who have each a separate cubicle. The barracks for the garrison and the accommodation for the large administrative staff are, it goes without saying, as roomy and convenient as it is possible to make them, and their architectural features are among the chief adornments of the town.

In taking leave of Tsingtao we must again express our admiration at witnessing the great result achieved in so short a time and the good taste and practical sense displayed in laying out and building up the new city. The architecture of the public buildings is of a high order and agreeably varied; it ranges from antique German to the newest renaissance. The Seamen's Home, to which we alluded above, is a fine specimen of the former style. A bay is being built out in the sea-wall front, on which is to be erected a monument to the memory of the first Governor, Jaeschke, whose sudden death was an irreparable loss to the young colony. Another reflection that cannot but force itself upon a Treaty Port resident visiting Tsingtao is the boon that is enjoyed in a free hand, unfettered by Chinese obstruction, in forming a trading station healthy and convenient for foreign residence; while benefiting the natives of the place by the immediate expenditure of European energy and capital, the empire generally gains new trade facilities such as its own officials will never promote of their own accord. In one important point the new colonial system of Germany is far in advance of our own boasted British system. Land speculators are not given a free hand with consequent overcrowding and disease, as in Hongkong for instance. Land is not sold except for immediate utilisation, and stringent conditions are laid down with regard to the class and condition of the buildings to be erected. These facts lead us to condone, if not entirely to approve, the methods by which Kiaochau and other like places have been wrested from a corrupt and decaying government, a government careless of progress and opposed to every innovation, and whose officials, largely traders themselves, discourage enterprise in others, especially where leading to increased intercourse between their own people and the improving outlander.

COMMERCIAL.

CAMPHOR.

HONGKONG, 1st May.—No arrivals.

SUGAR.

HONGKONG, 1st May.—There is no change in the prices and the position is the same as when last reported.

Shekloong, No. 1, White.....	\$8.35 to \$8.47 per
Do. " 2, White.....	7.40 to 7.45 "
Shekloong, No. 1, Brown ...	6.10 to 6.15 "
Do. " 2, Brown ...	6.00 to 6.05 "
Swatow, No. 1, White.....	8.20 to 8.25 "
Do. No. 1, White.....	7.25 to 7.30 "
Do. " 1, Brown ...	5.85 to 5.90 "
Do. " 2, Brown ...	5.75 to 5.80 "
Foochow Sugar Candy	12.20 to 12.25 "
Shekloong	10.60 to 10.65 "

RICE.

Hongkong, 1st May.—The position of the market is nearly the same as when last reported.

Saigon, Ordinary	.....	\$3.55 to 3.60
Round, Good quality	.....	5.25 to 5.80
Long	.....	5.40 to 5.45
Siam, Field mill cleaned, No. 3	.....	4.05 to 4.10
Garden	.....	4.25 to 4.30
White	.....	5.6 to 5.65
Fine Cargo	.....	5.75 to 5.80

MISCELLANEOUS IMPORTS.

Hongkong 23rd April.—Amongst the sales reported during the week are the following:—

Bombay—Nos. 10 to 20	.....	\$4.00 to \$134.00
English—Nos. 16 to 24	.....	114.00 to 120.00
22 to 24	.....	120.00 to 128.00
28 to 32	.....	136.00 to 142.00
38 to 42	.....	155.00 to 170.00
COTTON PIECE GOODS—	per piece	
Grey Shirtings—6 lbs.	.....	2.30 to 2.40
7 lbs.	.....	2.50 to 2.80
8.4 lbs.	.....	3.30 to 4.10
9 to 10 lbs.	.....	4.00 to 5.61
White Shirtings—54 to 56 rd	.....	2.81 to 3.01
58 to 60	.....	3.45 to 3.75
64 to 66	.....	4.00 to 5.50
Fine	.....	5.75 to 8.20
Book-folds	.....	4.75 to 7.50
Victoria Lawns—12 yards	.....	0.80 to 1.75
T-Cloths—6lbs. (32 in.) Ord	.....	2.00 to 2.30
7lbs. (32 " )	.....	2.40 to 2.95
6lbs. (32 ") Mexs	.....	2.50 to 2.75
7lbs. (32 " )	.....	3.00 to 3.50
8 to 8.4 oz. (36 in.)	.....	3.30 to 4.00
Drills, English—40 yds, 13 1/2	.....	4.75 to 7.30
to 14 lbs.	.....	
FANCY COTTONS—		
Turkey Red Shirtings—1 1/2 to 8 lbs.	.....	1.50 to 5.50
Brocades—Dyed	.....	— to —
DAMASKS—	per yard	
Chintzes—Assorted	.....	— to —
Velvets—Black, 22 in	.....	0.29 to 0.60
Velveteens—18 in.	.....	0.28 to 0.29
Handkerchiefs—Imitation Silk	.....	0.31 to 5.00
WOOLLENS—	per yard	
Spanish Stripes—Sundry chops	.....	0.75 to 2.25
Habit, Med., and Broad Cloths	.....	1.25 to 3.0
Long Ells—Scarlet, 7-10 lbs.	.....	7.45 to 9.50
Assorted	.....	7.60 to 9.65
Camlets—Assorted	.....	13.50 to 38.00
Lastings—30 yd., 31 inches	.....	14.00 to 21.00
Assorted	.....	
Orleans—Plain	.....	10.00 to —
Blankets—8 to 12 lbs.	.....	0.65 to 0.90
Fine quality	.....	1.60 to 2.50
METALS—	per picul	
Iron—Nail Rod	.....	4.80 to —
Square Flat Round Bar (Eng)	.....	4.80 to —
Swedish Bar	.....	4.80 to —
Small Round Rod	.....	5.20 to —

CLOSING QUOTATIONS.

FRIDAY, 1st May.

EXCHANGE.

ON LONDON.—	
Telegraphic Transfer	1/8 1/4
Bank Bills, on demand	1/8 1/4
Bank Bills, at 30 days' sight	1/8 1/4
Bank Bills, at 4 months' sight	1/8 1/4
Credits, at 4 months' sight	1/8 1/4
Documentary Bills, 4 months' sight	1/8 1/4
ON PARIS.—	
Bank Bills, on demand	211 1/2
Credits 4 months' sight	215 1/2
ON GERMANY.—	
On demand	172 1/2
ON NEW YORK.—	
Bank Bills, on demand	41
Credits, 60 days' sight	41 1/2
ON BOMBAY.—Telegraphic Transfer	126 1/2
Bank, on demand	126 1/2
ON CALCUTTA.—Telegraphic Transfer	126 1/2
Bank, on demand	126 1/2
ON SHANGHAI.—Bank at sight	71 1/2
Private, 30 days' sight	72 1/2
ON YOKOHAMA.—On demand	82 1/2
ON MANILA.—On demand	par
ON SINGAPORE.—On demand	nominal
ON BATAVIA.—On demand	101 1/2
ON HAIPHONG.—On demand	3 p.c. pm.
ON SAIGON.—On demand	2 1/2 p.c. pm.
ON BANGKOK.—On demand	61 1/2
SOVEREIGNS, Bank's Buying Rate	\$11.75
GOLD LEAF, 100 fine, per tael	62.30
BAR SILVER, per oz.	24 1/2

VESSELS ON THE BERTH.

FOR ANTWERP.—Wakasa Maru, Jason, Tantalus.
 FOR LONDON.—Jason, Coromandel, Shanghai, Patroclus, Wakasa Maru, Calchas.
 FOR LIVERPOOL.—Agamemnon, Hyson.
 FOR MARSEILLES.—Yarra, Deucalion, Jason, Tantalus, Wakasa Maru.
 FOR BREMEN.—Bayern.
 FOR HAVRE AND HAMBURG.—Serbia, Segovia, Strassburg, Saronia, Suevia, Nurnberg.
 FOR GENOA.—Agamemnon, Hyson.
 FOR TRIESTE.—Marie Valerie.
 FOR NEW YORK.—Afridi, Pembrokehire, Nubia, Heathford.
 FOR MANZANILLO, MEXICO AND SAN FRANCISCO.—Lothian.
 FOR VICTORIA, B.C.—Hyades, Ajam, Riojun Maru, Iyo Maru.
 FOR VANCOUVER.—Empress of Japan, Tartar.
 FOR PORTLAND (OR.).—Indrapura.
 FOR AUSTRALIAN PORTS.—Tsinan, Australian.
 FOR BOMBAY, VIA SINGAPORE AND COLOMBO.—Kinshu Maru, Kagoshima Maru.
 FOR BOMBAY, VIA SINGAPORE AND PENANG.—Ischia.

SHARE REPORTS.

HONGKONG, 1st May, 1903.—During the past week our market has been disturbed by the violent fluctuations of sterling exchange and the approach of the April settlement, which passed off satisfactorily yesterday, and rates have ruled somewhat erratic. A fairly good business has, however, been done at current quotations.

BANKS.—Hongkong and Shanghai after sales at \$680 fell rapidly to \$665 without finding buyers, but as quickly recovered to \$675, at which the latest transaction is reported, with probable further buyers at the rate. London remains unchanged at £63. Nationals are unaltered and without business.

MARINE INSURANCES.—Unions continue quiet with sellers at \$535. China Traders have small buyers at \$61, and Yangtzes at \$128. North Chinas have sold, and are still enquired for at Tls. 200. Cantons have sold and are in further request at \$167 1/2.

FIRE INSURANCES.—Hongkongs are quiet at \$307 1/2 after sales at the rate. Chinas are wanted at \$83.

SHIPPING.—Hongkong, Canton and Macao are slightly easier with sales and some sellers at \$38 1/2. Indo-Chinas are quiet at \$108. China and Manilas have improved to \$26 and are in demand at this figure. Douglases have declined to \$14 after sales at \$42. Star Ferries continue in request at \$27 (old) and \$15 1/2 (new). Shell Transports can be placed at the improved rate of £1 6s. 6d.

REFINERIES.—China Sugars have been booked at \$110 1/2 and \$111, and close slightly easier with a small parcel obtainable at \$110. Luzons are unchanged at \$12 1/2 nominal.

MINING.—Punjoms (ordinaries) are still on offer at \$3; preferences can be placed at 35 cents. Jebebus are in request at the improved rate of \$1 1/2. Raubs have advanced to \$11 with buyers. Charbonnages are unchanged at \$600 sellers.

DOCKS, WHARVES & GODOWNS.—Hongkong and Whampoa Docks declined to \$213 over the settlement, but are now firmer with probable buyers at \$214. Hongkong and Kowloon Wharves have been booked at \$93 and \$92 but close firmer with buyers at \$93. New Amoy Docks are still enquired for at \$39. Farnhams have advanced to Tls. 192 1/2 at which sales locally are reported.

LANDS, HOTELS & BUILDINGS.—Hongkong Lands have declined to \$168, at which, however, a small enquiry exists. Kowloon Lands are quiet with probable sellers at \$40. West Points have sold at \$53 and a few more shares are procurable at this rate. Hongkong Hotels have sold at \$50 at which there are further sellers. Oriente Hotels are unchanged at \$27 1/2. Humphreys Estates after forced sales at \$12 are in demand at \$12 1/2.

COTTON MILLS.—Ewos have declined in the north to Tls. 39 sellers; Hongkongs can be placed at \$16. Other stocks are unchanged and without business.

MISCELLANEOUS.—Green Island Cements are in request at \$23. Ropes have been booked at \$117 1/2 and are wanted. Fenwicks are offering at \$50. Steam Waterboats have improved to \$13 with sales. Campbell, Moores have declined to \$10 sellers. Bell's Asbestos have improved to \$3 1/2 buyers, and United Asbestos to \$9 buyers. China Providents have sold at \$9.65 and \$9.75

and are in further request at the higher rate. Watkins have declined to \$7 1/2 sellers. Closing quotations are as follows:—

COMPANY.	PAID UP.	QUOTATIONS.
Banks—		
Hongkong & Shanghai	\$125	{ \$675, sales £63, L'don.
Natl. Bank of China		
A. Shares	28	\$25, buyers
B. Shares	28	\$25, buyers
Foun. Shares	21	\$10, sellers
Bell's Asbestos E. A.	21	\$9 1/2, buyers
Campbell, Moore & Co.	10	\$40, sellers
China-Borneo Co., Ltd.	12	\$11 1/2, buyers
China Light & Power Co., Ltd.	20	\$2, sales
China Prov. L. & M.	10	\$9.75, buyers
China Sugar	100	\$110, sellers
Cigar Companies—		
Alhambra Limited	500	\$350, sellers
Philippine Tobacco Invest. Co., Ltd.	50	\$18.
Cotton Mills—		
Ewo	Tls. 100	Tls. 39, sellers
International	Tls. 75	Tls. 40.
Laou Kung Mow	Tls. 100	Tls. 45.
Soychee	Tls. 500	Tls. 160.
Hongkong	100	\$16, buyers
Dairy Farm	86	\$11, buyers
Fenwick & Co., Geo.	25	\$50, sellers
Green Island Cement	10	\$23, buyers
H. & C. Bakery	50	\$40.
Hongkong & C. Gas	210	\$140, buyers
Hongkong Electric	10	\$14, sellers
H. H. L. Tramways	5	\$7 1/2, sellers
Hk. Steam Water boat Co., Ltd.	100	\$320.
Hongkong Hotel	50	\$150, sellers
Hongkong Ice	25	\$24.
H. & K. Wharf & G.	50	\$93, buyers
Hongkong Rope	50	\$117 1/2, sales
H. & W. Dock	50	\$214.
Insurance—		
Canton	50	\$167 1/2, buy. & sales
China Fire	20	\$83, buyers
China Traders	25	\$60, buyers
Hongkong Fire	50	\$307 1/2.
North China	225	Tls. 200, buyers
Straits	20	\$1, nominal
Union	100	\$535, sellers
Yangtze	60	\$128, buyers
Land and Building—		
Hongkong Land Inv.	100	\$168, buyers
Humphreys Estate	10	\$12 1/2, buyers
Kowloon Land & B.	30	\$40.
West Point Building	50	\$53, sellers
Luzon Sugar	100	\$124.
Manila Invest. Co., Ltd.	50	\$15, buyers
Mining—		
Charbonnages	Fcs. 250	\$600, sellers
Jebebu	5	\$1 1/2, buyers
Punjom	10 1/2	\$3, sellers
Do. Preference	1	35 cents, buyers
Raubs	18	\$11, buyers
New Amoy Dock	86 1/2	\$39, buyers
Oriente Hotel, Manila	50	\$27 1/2.
Powell, Ltd.	10	\$10, buyers
Robinson Co. Piano, Ltd.	50	\$50, buyers
Steamship Coys.—		
China and Manila	50	\$26, buyers
Douglas Steamship	25	nominal.
H., Canton and M.	50	\$41.
Indo-China S. N.	15	\$38 1/2, sel. & sales
Indo-China	210	\$108.
Shell Transport and Trading Co.	21	{ 21.6s. 6d., buy. { \$27, buyers
Star Ferry	10	{ \$15 1/2, buy. & sales nominal.
Tebrau Planting Co.	5	\$9, buyers
United Asbestos	10	\$155.
Do.	10	
Universal Trading Co., Ltd.	5	\$23, buyers
Watkins Ltd.	10	\$7 1/2, sellers
Watson & Co., A. S.	10	\$15, buyers

VERNON & SMYTH, Brokers.

SHANGHAI, Messrs. Bisset & Ure in their Report for April 27th state:—Business reported:—S. C. Farnham, Boyd & Co. shares at Tls. 186.25 and 185 each and for the Settlement; Maatschappij Langkat shares at Tls. 340 cash, 352.50 and 345 for June, and 360 for August; Indo-China shares at Tls. 79 for the Settlement, 80.50 for June, and 82 for August; Shanghai-Sumatra shares at Tls. 60 each; Cargo Boat shares at Tls. 162.50 cash; Ice Co. shares at Tls. 23 cash; and Hotel des Colonies shares at Tls. 17 cash.

SHIPPING

ARRIVALS AND DEPARTURES SINCE LAST MAIL

April—
 23 Aye, British str., from Kutchinotau.
 24 America Maru, Jap. str., from S. F.isco.
 24 Banaty, British str., from New York.
 24 Benga, British str., from Bombay.
 24 Benmohr, British str., from London.
 24 Choyang, British str., from Swatow.
 24 Hriman, British str., from Coast Ports.
 24 Hansa, German str., from Wuhu.
 24 Lena, Norwegian str., from Wuhu.
 24 Loongmoon, German str., from Shanghai.
 24 Pakhoi, British str., from Chefoo.
 24 Petrarch, German str., from Iloilo.
 24 Progress, German str., from Tourn.
 24 Unity, Norwegian str., from Samarang.
 24 Victoria, Swedish str., from Wuhu.
 24 Vnouchitely, Russian gbt., from Saigon.
 24 Vincelivy, Russian torp.-bt., from Saigon.
 24 Vnmatelny, Rus. torp.-bt., from Saigon.
 24 Whampoa, British str., from Shanghai.
 25 Hailong, British str., from Tamsui.
 25 Hanoi, French str., from Quinhon.
 25 Hopsang, British str., from Moji.
 25 Maidsura Maru, Jap. str., from Anping.
 25 Rajabari, German str., from Bangkok.
 25 Rohilla Maru, Japanese str., from Manila.
 25 Saicang, British str., from Calcutta.
 25 Wosang, British str., from Hankow.
 26 Biantang, Danish str., from Bangkok.
 26 C. Diederichsen, Ger. str., from Haiphong.
 26 China, German str., from Saigon.
 26 Frithjof, Norwegian str., from Saigon.
 26 Hongkong, French str., from Haiphong.
 26 Hongwan I, British str., from Straits.
 26 Kara, British str., from Batoum.
 26 Loongsang, British str., from Manila.
 26 Progress, Russian str., from Wuhu.
 26 San Joaquin, American str., from Apar. i.
 26 Stanley Dollar, British str., from Moji.
 27 Deucalion, British str., from Shanghai.
 27 Glenartney, British str., from Lon. on.
 27 Kentmere, British str., from Shanghai.
 27 Pronto, Norwegian str., from Chefoo.
 27 Riojun Maru, Japanese str., from Seattle.
 27 Sullberg, German str., from Amoy.
 27 Tientin, British str., from Hankow.
 28 Denbighshire, British str., from London.
 28 Elita Nossack, German str., from Canton.
 28 Hongsang, British str., from Swatow.
 28 Hermes, Norwegian str., from Wuhu.
 28 Kiautschou, German str., from Shanghai.
 28 Kong Beng, German str., from Bangkok.
 28 Prometheus, Norw. str., from Shanghai.
 28 Socotra, British str., from Shanghai.
 28 Sophie Rickmers, Ger. str., from Moji.
 28 Thales, British str., from Coast Ports.
 28 Ulbrand, Norwegian str., from Moji.
 28 Zaffro, British str., from Manila.
 29 Calchas, British str., from Liverpool.
 29 Daigi Maru, Japanese str., from Tamsui.
 29 Glen-gle, British str., from London.
 29 Hangchow, British str., from Shanghai.
 29 Hoihao, French str., from Haiphong.
 29 Lisa, Swedish str., from Hankow.
 29 Meefoo, Chinese str., from Shanghai.
 29 Taksang, British str., from Hankow.
 29 Wongkoi, German str., from Saigon.
 30 Arratoon Apear, Brit. str., from Calcutta.
 30 Haiching, British str., from Saigon.
 30 Hitachi Maru, Jap. str., from Shanghai.
 30 Hongbee, British str., from Singapore.
 30 Iydeno, British str., from Moji.
 30 Kiukiang, British str., from Shanghai.
 30 Loongmoon, German str., from Canton.
 30 Musaniso Maru, Jap. str., from Karatsu.
 30 Pakling, British str., from Seattle.
 30 Tyr, Norwegian str., from Hongkong.
 30 Volute, British str., from Taketoyo, Japan.
 30 Wosung, British str., from Canton.
 April—
 24 Dagmar, Norwegian str., for Tourn.
 24 Elso, German str., for Canton.
 24 Formosa, British str., for Swatow.
 24 Lena, Norwegian str., for Canton.
 24 Loongmoon, German str., for Canton.
 24 Lyeemoon, German str., for Shanghai.
 24 Nor, Norwegian str., for Vladivostok.
 24 Nabis, German str., for Shanghai.
 24 Paoting, British str., for Shanghai.
 24 Sado Maru, Japanese str., for Yokohama.
 24 Sam, British str., for Singapore.
 24 Sawa Maru, Jap. str., for Australia.
 24 Yonang, British str., for Manila.
 24 Whampoa, British str., for Canton.

25 Albion, British cruiser, for Yokohama.
 25 Ballarat, British str., for Europe.
 25 Bengal, British str., for Shanghai.
 25 Chingwo, British str., for San Francisco.
 25 Chowtai, German str., for Bangkok.
 25 Choy ang, British str., for Canton.
 25 Coptic, British str., for San Francisco.
 25 Feiching, Chinese str., for Shanghai.
 25 Frigga, Norwegian str., for Port Arthur.
 25 Gregory Apear, British str., for Calcutta.
 25 Hailan, French str., for Pakhoi.
 25 Hansa, German str., for Canton.
 25 Pakhoi, British str., for Canton.
 25 Patroclus, British str., for Shanghai.
 25 Rubi, British str., for Manila.
 25 Sandakan, German str., for Shanghai.
 25 Tonkin, French str., for Europe.
 25 Wosang, British str., for Canton.
 26 Ayr, Norwegian str., for Kutchinotau.
 26 Benarty, British str., for Shanghai.
 26 Benmohr, British str., for Nagasaki.
 26 Daijin Maru, Japanese str., for Swatow.
 26 Eclipse, British ship, for New York.
 26 Haimun, British str., for Swatow.
 26 Hue, French str., for Hoihow.
 26 Indravelli, British str., for Portland, Or.
 26 Jacob Diederichsen, Ger. str., for Hoihow.
 26 Nanchang, British str., for Swatow.
 26 Singan, British str., for Shanghai.
 27 Compania Filipinas, Amr. str., for Manila.
 27 Hanoi, French str., for Tourn.
 27 Kaifong, British str., for Iloilo.
 27 Pelayo, British str., for Shanghai.
 27 Progress Russian str., for Canton.
 27 Prosper, Norwegian str., for Swatow.
 28 Ariel, Norwegian str., for Moji.
 28 Benlawers, British str., for Moulmein.
 28 Deucalion, British str., for London.
 28 Elita Nossack, Ger. str., for Chinkiang.
 28 Hailong, British str., for Tamsui.
 28 Hongsang, British str., for Canton.
 28 Hipsang, British str., for Shanghai.
 28 Hongwan I, British str., for Amoy.
 28 Kwangping, British str., for Shanghai.
 28 Pronto, Norwegian str., for Canton.
 28 Tientin, British str., for Canton.
 29 Carl Diederichsen, Ger. str., for Pakhoi.
 29 Frithjof, Norwegian str., for Hoihow.
 29 Grozovoy, Russian torp.-bt., for the North.
 29 Handy, British torp.-boat, for Weihaiwei.
 29 Janus, British torp.-boat, for Weihaiwei.
 29 Kiautschou, German str., for Europe.
 29 Lisa, Swedish str., for Canton.
 29 Maidsura Maru, Jap. str., for Swatow.
 29 Prometheus, Norwegian str., for Canton.
 29 Rohilla Maru, Japanese str., for Manila.
 29 Taksang, British str., for Canton.
 29 Wlastni, Russian torp.-boat, for the North.
 30 Iintang, British str., for Shanghai.
 30 Calchas, British str., for Shanghai.
 30 Decidee, French gunboat, for Amoy.
 30 Denbighshire, British str., for Shanghai.
 30 Hongkong, French str., for K'chauwan.
 30 Itala, British str., for Rangoon.
 30 Kara, British str., for Swatow.
 30 Kiukiang, British str., for Canton.
 30 Kwanglee, Chinese str., for Shanghai.
 30 Mausang, British str., for Sandakan.
 30 Meefoo, Chinese str., for Canton.
 30 Montcalm, French cruiser, for Amoy.
 30 Progress, German str., for Tourn.
 30 Queen Eleanor, British str., for Calcutta.
 30 Socotra, British str., for London.
 30 Thales, British str., for Swatow.

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